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Stonehouse

## request denied Runaway cannot return in equities tomorrow

A Mellionrue magistrate hear-ing extradition proceedings • EQUITIES slipped in dull Stonehouse yesterday refused to a close, although a technical allow him to return to Britain, voluntarily this week-end.

Defence counsel had asked that before coursel had asked that he be allowed to fly back on Sunday of his own accord to face charges of forgery, theft and fraud. But chief stipendiary magistrate Mr. C. J. Thompson said: "I don't have any authority." I finderstand, to let your chief leave Anatralia." He remanded Mr. Stonehouse

to appear in court again on June 13. The MP's secretary Mrs. Shells Buckley, whose citradition is also being sought, was also remanded for a fortuisht. Their ball was continued.

## Plan for annual Mato summits

agreement in Brussels yesterday

The meetings would represent a combination of NATO, the DECD and perhaps the International Energy Agency, according to one source. All three have held Ministerial meetings this 9.4459 per cent., from 9.4765. week culminating in Brussels Summit. Back Page

## fire in Laos

Communist Pathet Lao forces cent. opened fire on thousands of Meo first outbreak of violence during June 30. Page 9 the present Communist takeover of the country.

## Firing squad

Uganda's Foreign Minister con the rise in the index of econo-firmed yesterday that British lee index indicators. Volume was harr Dennis Hills will face a 22.67m. shares. Bring squad if found guilty of In London the Foreign Office London to £146 a tonne. said it was watching the case Page 18 closely and was much concerned.

In India, the trial of British . FRENCH INFLATION rate i

weeks ago. Miners, dockers and firemen are said to have offered to swell the stable lads picket. lines. Page 13

A junior British diplomat is being sent home from Paris after, grants, which are seen as a heing detained by police on the major benefit from U.K. membernight of the European Cop final ship of the Community, may start a batter no reason for the action of the Regional Affairs

about yesterday France-Soir care commissioner. Page 9

ried a front page story which as shop will go ahead early this summer.

Two leading figures on opposite sides in the referendum debate, dir. Roy Jenkins and Mr. Deughas Jay, put the eases for and against continued the Trade Secretary, "continues to make hysterical allegations. But there is no firm evidence. Sovereignty's other face, Page 12

Support his claim that entry into Europe has had an adverse effect on Britain's total balance of this year. Page 9

Referendum News Page 11

## Unsettled June

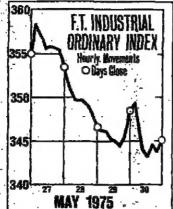
start, temperatures should rise issued. Page 15. A special referendum Page 13 day forecast is planned for Monday.

Filbert Bayl, arrived in London pore S.E. relisting. vesterday to run in the Emsley Page 9
Carr Mile at Crystal Palace. In Oregon American distance ROWE AND PITMAN, stock-record holder Steve Prefontaine brokers to Costs Patons, which died in a car crash. decided to pass its final dividend

hair a ton of cannabis worth has asked the company's institu-1500,000 on the black market tional shareholders to a meeting was seized from a Kenyan ship with the chairman next week.

his guide dog and banged his £3.25m; in the corresponding half-head has recovered his sight after year. four years. Page 14 and Lex

## BUSINESS Wall St. up 17: weak tone



informal NATO Summits may sarlier losses. The FT Mehare day.

to consider a proposal from GILTS were mixed in quiet Engineers Canadian Premier Mr. Pierre trading, with Shorts making (ASLEF). gains while Mediums and most Longs eased. MLR was unchanged at 10 per cent.

TREASURY BILL rate feli to

STERLING fell five points to \$2.3165 but its weighted Communists open depreciation narrowed to 24.7 (24.8) per cent. The dollar's harrowed to 6.93 (7.06) per

tribemen feering South towards • GOLD fell 25 cents to \$168. Vientiane, the Laos Government U.S. Treasury is to hold a second seported yearerday. It was the gold auction of 500,000 ers on

> · WALL STREET surger ahead 17.29 raising the index by the close to 832.29 following

ial. • LEAD prices again fell li

# U.K. hopes for

thrown a moped through a shop will go shead early this summer, window after Leeds lost the Lord Beswick, Industry Minister, match.

Stated yesterday when he visited the Paris Air Show. Page 11

June will be generally unsettled bonds will be on sale to penwith only a few dry sunny spells gioners at Post Offices from Monaccording to the long range day when index-linked Save-Asweather forecast. After a cool you-Earn bonds will also be

World's fastest miler, Tanzanian Securities, has requested Singa-

by Customs officers at Avonmouth docks, near Bristol.

A blind man who tripped over March 31 fell to £1.47m. from

# CHIEF PRICE CHANGES Artigen Prop. 79 BPB Inds. 93 (Prices in pence unless otherwise Bell (Arthur) 98 (Prices in pence unless otherwise Bell (Arthur) 134

indicated.) RISES Alpine Soft Drinks .... 75 + 5 Camelia Invs. ....... 48 + 4
Furness Withy ....... 217 + 4
Vartin the Newsagent 139 + 10 OK Bazaars A ..... 840 + 20 Philips Lamp ..... 840 + 15 one. Tea & Land ... 155 + 40 Pancontinental 390 + 15
Silvernines 80 + 10
Southern Malayan 158 + 8
Union Cont. 380 + 15

Great Portland Ests. 220
Hawker Siddeley 278
Hawthorn Leslie 45 Inchcape 410 Johnson-Rich, Tiles 120 Johnson-Rich Tiles 120 - 10
Land Secs 188 - 6
Magnet Joinery 148 - 10
Metal Box 290 - 6
Prudential Assur 1118 - 81
Rank Org. A' 162 - 6
Stieffield Twist 69 - 7
Sime Darby 101 - 6
Taylor Woodrow 298 - 6
Whitecroft 55 - 8
Shell Transport 318 - 4
Anglo United Dev. 88 - 7
Roan-Cons. Mines 345 - 15
West Rand Cons. 420 - 15 (FT stock indices and FT Actuaries summary Page 17.)

## Decision on Tribunal award postponed

# NUR will debate call for pay strike on Monday

Hopes of peace on the railways after a 27.7 per cent. arbitration pay award were left hanging in the balance yesterday when leaders of the National Union of Railwaymen postponed their decision until Monday.

The announcement came yesterday after the 700 strikers voted to continue their action until a mass meeting of disruption to BA's European services.

The announcement came yesterday while there would be fewer garbered in this morning proposed that the detail as night to City Council lay-off priorities be put to a city deaders, have evoked swlft criticisms this morning.

While the city to a city described and the city decision until Monday. against runsway MP Hr. John trading as the Account drew to Hopes of peace on the railways after a 27.7 per cent. arbitration pay

After the NUR meeting, Mr. tation to negotiate on the award, which covers 190,000 railwaymen. Sidney Weighell, general secretary, said he would not like to guess which way the vote would have gone, nor what difference the presence of the four absent than simply lack of a clear already data. The total cost of the award, which covers 190,000 railwaymen, would be £77.5m. a year compared with BR's £51m. Offer. Last night, 60 railmentin Liver-pool agreed to return to work after walking out in protest at than simply lack of a clear members—three on holiday and one on business in Geneva—

However, if there was a clear pool agreed to return to work majority against a strike, rather after walking out in protest at than simply lack of a clear a new duty roster, causing the majority for, this could open the cancellation of 20 inter-city and one on business in Geneva— way to an amending resolution of 20 inter-city and way to an amending resolution local services.

If there was no decisive vote on Monday, the issue would probably go to a specially-conate negotiation with the Board. Involving officials of the NUR.

Opposition to the award—a Man of the week, Back Page

Inter-city and way to an amending resolution of 20 inter-city and local services.

Agreement to accept the roster to accept the roster of talks are negotiation with the Board. Involving officials of the NUR.

# Mrs. Thatcher accuses 'antis' of scare tactics

BY JOHN BOURNE, LOBBY EDITOR

The motives of anti-Marketeers were dismissed by Mr. Harold Lever, Chancellor of the Duchy of Lancaster and financial

Dealing a speed early this summer, at Lord Beswick, industry Minister is taked yesterday when he visited the Paris Air. Show Page 11

NOTE INDEXINNED savings of longs with be on sale to pensioners at Post Offices from Monitorial and loans it had announced to bridge will be on sale to pensioners at Post Offices from Monitorial also be issued.

But Mr. Roy Jenkins, the Home Secretary, disinissed any suggestion that the Cognitions of thousands of British jobs, announced a linkup with Pernasi Securities, has requested Singative and public opinion was a providing to questions, the unit is failing in its duty to give the providing in formation and its failing in its duty to give a purely factual information and its taking a partissan approach to appearing on TV and the Prime Minister will do so the follows. But Mr. Roy Jenkins, the Home Secretary, disinissed any suggestion that the Cognition was a formation and stupid market speakers contained to develop their argumentary under the contained in Acton that the "pensioners at the Department of Larding group which this week announced a linkup with Pernasi Securities, has requested Singative and the man he has described as no longer fit to be taken of a study to give a failing in its duty to give the providing to questions, the unit staken seriously as an economics is failing in its duty to give the providing to questions, the unit sken seriously as an economics is failing in its duty to give a purely factual information and staking a partissan approach to a bighly contentious issue," he Minister—Mr. Wedgwood Serion on Monday Mrs. That there is also done is taking a partissan approach to a bighly contentious issue," he Minister will do so the follow. Anti-Market speakers continued to develop their argumentary under the contentious issue, "he Minister will do so the follow." Anti-Market speakers continued to develop their argumentary under the contentious issue, "he Minister will do so the follow." Anti-Market speakers continued to develop their argumentary under the cont

In or out?

and attempting to wage war against India.

Outs: Unemployment rate will be higher than expected; will be higher than expected; will be higher than expected; will be higher than expected this year at 8.7 per cent. falling only stightly in 1976 while the garden are signed to be than a wary.

Derby doubts

Outs: Unemployment rate will be higher than expected; will be higher than expected this per at 8.7 per cent. falling only stightly in 1976 while the garden are signed to be that a wary.

Outs: Unemployment rate was provided to every elector—was riddled with false statements.

Labour MP for be exposed to a much heavier long and a quickening interest of the provided with anti-Market Labour MP for be exposed to a much heavier long and a quickening interest of the provided with anti-Market Labour MP for be exposed to a much heavier of the plan were not released, and the company said the details would still have to be hammered out then answers on Britain's sovereignty within the Market.

The matires of increased attendances at meet-lings and a quickening interest signs of increased attendances at meet-lings and a quickening interest of the compoundation for the exposed to a much heavier for the exposed to a much heavier of the purple have thought of the cambination of the unit of the very elector—was riddled with false statements.

And Mr. Bryan Gould, the anti-Market Labour MP for be exposed to a much heavier of increased attendances at meet-lings and a quickening interest signs of increased attendances at meet-lings and a quickening interest of the exposed to a much heavier of the exposed to a much heavier of the exposed to a much heavier of the purple have thought of the cambination of the cambination of the anti-Market Labour MP for be exposed to a much heavier of the purple have thought of the cambination of the anti-Market Labour MP for be exposed to a much heavier of the purple have thought of the cambination of the purple have thought of the cambination of the purple have thought of the cambination of the pur

The cast for the second is almost on a Cecil B. de Mille scale; Mr. Roy Jenkins, Mr. Peter Shore. Mr. Reginald Maudling, Mr. Enoch Powell, Mr. John Davies, Mr. Neil Marten and Mr. David Steel among others. David Steel among others.

Not to be left behind, BBC Panorama is that night staging perhaps the most intriguing contest of all. This is a programme containing both Mr. Jenkins and the man he has described as no longer fit to be

# Arthur Bell issues 30-year debenture with 16½% coupon

BY DAVID WRIGHT

debenture stock.

Some £3.5m. of the debenture. The remainder of the funds than for the same period of the stock, dated 2000/05, has been to be raised are made up by a previous year, but it has yet to placed privately with a few rights issue of 2,305,630 Ordinary be seen what effect the recent institutions at £981 per cent, 50p shares on the basis of one duty increases will have on the without a stock exchange quota- for five at 85p a share. The market, the placing level, the trustees of the Ganochy Trust.

The placing level, the trustees of the Ganochy Trust.

Dealings in the new shares redemption yield is about 161 which owns some 45 per cent of will start on June 12, 1975, per cent. Recently a 101 per the equity, intend to take up Brokers are W. Greenwell and cent. Midland Bank stock was its entitlement of 1,028,332 Co. and Bell Lawrie Macgregor placed to yield 167 per cent, shares. The balance has been and Co. but this was unsecured and is underwritten,

AS PART of a dual funding The market itself tends to feel of these issues will be used to package to raise £5.3m. Arthur that the stock could have yielded ease the current financial Bell and Sons, the Scotch whisky about 75p per cent. less if it problems. concern, is issuing a record 16i was a public placing, but gilts Sales volume of the company's per cent. coupon on a 30-year have firmed up slightly since brands of Scotch whisky for the debenture stock.

Some £5.5m of the record of the same period of

placed to yield 16.7 per cent., shares. The balance has been and Co. but this was unsecured and is underwritten,
now standing at four points. The substantial increase in
above the initial issue price, the cost of laying down whisky
thereby reducing the yield stocks has stretched working

It has been more than two capital requirements. The posiyears since the last debenture tion has been further aggravated
issue, and it was this lack of any by both the modernisation proguideline as to the strength gramme at the recently acquired
of the market that prompted the subsidiary, Canning Town Glass
of the market that prompted the subsidiary, Canning Town Glass

1 month 10,910.88

3 month 2073.98

Lex, Back Page

May 50 Pretinus Spot | \$2,3196-3105 month 0,91-0.86 dia months 2,97-3,92 dia issuing bankers, Morgan Gren-Works, and the duty increases in fell, to opt for a private placing the last Budget. The proceeds

# British **Airways** Europe shutdown

BY OUR LABOUR STAFF

A STRIKE by ground engineers has forced British Airways to cancel all its European and domestic flights out of Heathrow Airport after the week-end.

the NUR president, Mr. David
Bowman, insisted on postponement because four members of executive needs a two-thirds absent.

Meanwhile, leaders of the
Transport Salaried Staffs Association.

Meanwhile, leaders of the
Transport Salaried Staffs Association.

Meanwhile, voted nearly manimously yesterday to accept the award announced on Third.

Meanwhile award announced on Third. collar railmen, voted nearly "The crucial issue now is, do in terms of "new money" the award announced on Thurston the present framework, or are the award was said to be worth they going to chuck the lot out 19 per cent, which the tribunal redundancies could follow if and say that's it?"

Associated Society of Locomotive Engineers and Firemen failure of a strike vote would (ASLEF), will also take its leave him with no brief to take decision on Monday.

After the NUR meeting, Mr. Union to negotiate on the award.

With the dispute to a head as other BA workers are laid off, came as Mr. Henry Marking, managing director, warned that redundancies could follow if unions delayed putting a voluntary redeployment scheme into the sector settlements.

Union to negotiate on the award.

With covers 190,000 railwaymen.

With the dispute to a head as other BA workers are laid off, came as Mr. Henry Marking, managing director, warned that redundancies could follow if unions delayed putting a voluntary redeployment scheme into the sector settlements.

Union to a head as other BA workers are laid off, came as Mr. Henry Marking, managing director, warned that redundancies could follow if unions delayed putting a voluntary redeployment scheme into the sector settlements.

The total cost of the award, which covers 190,000 railwaymen.

In a statement to the airline's staff newspaper, he said names of "surplus" staff willing to be redeployed must be put forward by next Friday, or 290 vital jobs still unfilled might have to be

loss-making airline,

Meanwhile, ferry services between Britain and France returned to normal vesterday as hopes rose for a peaceful settle-ment of the dispute over the German boat Mary Poppins which had caused serious disrup-tions on Wednesday and Thurs-

A few hours after French dockers and seamen had ended their 48-hour protest strike, a spokesman for the company in Southampton said that a meeting campaign mounted sharply yes terday, with both sides increasing their attacks on each other and adding to their list of claims and counter-claims.

Mr. Douglas Jay, vice-chairman of the National Referendum counter-claims.

Mrs. Margaret Thatcher, the Conservative leader, summed up the week by saying that the approach of the anti-Marketeers riddled with false statements.

And Mr. Bran Could the said, to british Government, he said, to arranged for Monday to discuss a compromise formula that might allow the Mary Poppins to transport the 20,000 passengers who had booked for this summer. With five trips a week, this would take until October.

The compromise formula may be be been arranged for Monday to discuss a compromise formula that might allow the Mary Poppins to transport the 20,000 passengers who had booked for this summer. With five trips a week, this would take until October.

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The compromise formula arranged for Monday to discuss a compromise formula that might allow the Mary Poppins to transport the 20,000 passengers who had booked for this summer. With five trips a week, this would take until October.

The compromise formula arranged for Monday to discuss a compromise for Monday

Plans to cut 67,000 jobs

# New York's crisis budget under attack

NEW YORK, May 30.

of disruption to BA's European cisms this morning. While the city braced itself last services.

State legislators called the night for details of the mayor's proposals "unworthy measures, eleventh-bour aid management and union officials and preposterous" and accused from the State postponed a A resolution calling for rejection of the award and a national strike seems likely to be put down—maybe by the union's off-red committee before the claim for a pay rise of the public sector, the rejection of around 30 per cent. went to strong opposition to the terms of the award voiced by several the president was Rail's 21.2 per cent. offer—is management and union officials and preposterous and accused from the State postponed a management and union officials on the civil air transport council has been called for to-morrow, but is unlikely to resolve the dispute in time to prevent the shut-down.

The strike which is over a called for to-morrow, but is unlikely to resolve the dispute in time to prevent the shut-down.

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The strike which is over a called for to-m

By June 6, the city's cash on hand is expected to be some plight. hand is expected to be some
At the same time, leaders of \$83m, short of what will be
the city's municipal unions needed to pay immediate salaries warned of disaster if the mayor and redeem maturing short-term puts into effect his planned debt. Five days later, on June 67.000 cutback in jobs.

11. when the city must pay

The head of the firemen's \$792m, to mature debt, the short-union said that "more people fall will total nearly \$15m, will die," while the sanitation However, some hope exists that union leader predicted a city a solution to the city's cash flow "covered by oceans of garbage," problem may have been found In his televised speech last by State Governor Hugh Carey's night, Mayor Beame effectively "blue-ribbon" advisory commitpresented two alternative city tee.

budgets for the new fiscal year. In exchange for City Hall giv-The first, a \$12.7m. "austerity" ing up some financial powers, the budget, was based on the panel suggests that a new state assumption that the city will reagency be created to buy up the ceive all of its requested State city's short-term \$6bn debt (of aid and new tax revenues. which \$3bn. matures this sum-The second, "crisis," budget mer) and convert the lending which \$3bn. matures this sumof \$11.9m. spelt out the econo- into long-term bonds.
mies and job layoffs that would The initial reaction from the
be necessary if such aid was not city was, however, that such an
forthcoming. While the austerity abrogation of power could not be

budget would, in any case, bave tolerated. required some 30,000 city jobs to
be eliminated by normal wastage
and layoffs, the crisis measures job cuts "were not threats—but
would bring the cutbacks up to
over 67,000 jobs.

The mayor said his extreme mayor blamed Wall Street, the

measures would eliminate school City's commercial banks, programmes, increase class sizes Federal Government and and cut police street patrols. New York State Legislature for The fire department would take the city's "precarious financial longer to answer emergencies, position."

#### FEATURES

Referendum: Bristol re--. - The EEC: two leading campaigners state their

Sovereignty's Other Face 12 ON OTHER PAGES Lexistics of the Work Man of the Work Mines in the News-Money & Exchanges Molering Overseas Hews Property & Housing Racing OFFERS FOR SALE International Pi Lawson High . . . M & G Gaarapiee

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mber of the Association of Unit Trust Managers.

# The account closes in low key

The past four days have seven points below its mid-Mackintosh's announcement this this week concerned Thorn wiped out three-quarters of March issue price of £971 per week that it had increased its Electrical's intervention in the last week's gains in equities; cent. This immediately stopped holding in Associated Biscuits proposed link between SKF of the Industrial (30-Share) index the upsurge in its tracks, and from 16 per cent, to nearly 21 Sweden and Sheffield Twist managed a brief rally on Thurs- on the week our gilts index per cent will satisfy the market managed a brief rally on Thurs- on the week our gilts index per cent will satisfy the market agreed £101m. in cash for indices eased back on that day in general sentiment could that Rowntree has no short- Sheffield Twist and if the offer and falls among FT quoted once again be moving in favour term plans to sell its in- is "allowed to proceed by stocks had been running 2 to 1 of the sector. After all, the vestment. Since August 1973 the appropriate Government against rises for 48 hours. Thus countdown to next week's when Rowntree sold its 10.6 authorities" Thorn intends to the renewed declines by the Referendum is now well under per cent, stake in Northern make a counter bid. At this 30-Share index yesterday—the way, and gilts are tentatively Foods—following Rowntree's stage the Thorn approach is final day of the account—was latching on to the idea that substantial losses in the London oddly vague but the SKF offer not totally unexpected, and on some early (if not exactly cocoa market—there has been closes on June 12, so a more the week the market is 9.9 decisive) Government action to speculation that the Associated positive declaration of intent points lower at 345.1, against curb inflation could be in train. Biscuits investment would should come out into the open the ten-day-old peak of 355.9. Sterling has continued to

Generally, though, it has hold steady and short-term When Rowntree disclosed its modesty of the affair in finan-been another sluggish week interest rates have been moving original holding in AB it was modesty of the affair in finanwith dealing volume low, lower in the U.S. as well as in generally thought that Rowntree especially following the Bank Europe. Since early May long, was looking to AB to resolve holiday. And even the gold term U.S. Government bond the future of its least successbullion price has fallen back yields have dropped an eighth sharply from \$173 to around to under 6 per cent. At home biscuits were a major profit \$167. The latest wage award the three months inter-bank contributor, but once again paper Thorn would have to add in the public sector (to the rail rate has eased marginally and workers) has not allowed infla- yesterday MLR was unchanged tion fears to slip out of the at 10 per cent. However, the headlines, while this week's balance for the gilt market headlines, while this weeks balance for the gut what these trades is not altogether clear. More-sive borrowing requirements, over, AB is apparently still in Textile cycle still

TOP PERFORMING SECTORS IN FOUR WEEKS FROM MAY I

Chemicals Insurance (Brokers) Machine and Other Tools Textiles

THE WORST PERFORMERS

•	Stores
	Insurance (Life)
	Motors and Distributors
	Merchant Banks
٠	Property
	Hire Purchase

only be seen as discouraging. Courtaulds' second half highlighted the problems the textile sector faces this year (see later story), BP's 1975 first quarter was duly flat and Bass thwarted El the recent strength of the El brewery sector. Its 1974-75 re-sults fell noticeably short of expectations and the shares fell 7p to 99p this week.

## Gilt rally fades

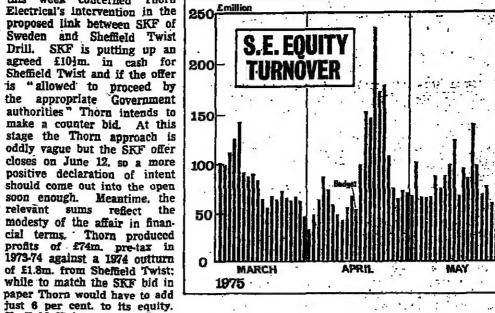
Earlier on gilts showed signs of breaking out of their torpor of the past month or so. The long dated maturities St moved up sharply on Wednes- Tr day and encouraged the U Government broker to reactivate the official long tap—at

Rowntree and Thorn play it cool

suffer a similar fate.

ful division, groceries, where of £1.8m. from Sheffield Twist; Rowntree has endorsed that the investment is not a platform for Sheffield Twist and the Thorn What these trading links are, profits of about £4m. pre-tax. ing intentions-nearly 21 years plunging since the original interest was

nothing else Rowntree Another piece of strategy market this week. Both Coats



The textile sector had one or two surprises in store for the

#### MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1975 High	1975 Low	
T. Ind. Ord. Index	345.1	- 9.9	335.9	146.0	Caution ahead of referendum
ressury 12}% 1195	£88}	+ 3	£102	£75	Yield attractions
Bass	79	7	108	47	Disappointing interim results
British Petroleum	490	<b>– 7</b>	108	. 47	First-Qtr. figures
Coats Patons	. 46±	-11	58	23 <del>1</del>	Passing of final dividend
Courtaulds	134	+ 4	140	53	Results above market estimates
M)	184	- 1.3	200	62	Profit-taking
llis and Everard	130	+20	152	64	Bid speculation
it, Boulder	84	+35	85	36	Wesern Mining bid approach
ion International	34	+ 4	42	21	Increased J. H. Vavasseur stake
uces inds.	114	-12	138	37	Troubled car industry
4EPC	150	-11	231	64	Fears of poor int. results
Aarley	76	-11	92	30	Disappointing interim report
dinorco	299	+ 38	300	184	Persistent Cape demand
Reed Intl.	263	<b>—13</b>	297	124	Poor fourth-quarter figures
levertex	66	- 8	74	29	Chairman's statement
heli Transport	318	<b>—15</b>	341	118	After recent strength
ransparent Paper	441	—10 <u>1</u>	56	241	Poor final quarter trading
TOL	.21	. — 3	35	33 /	Preference dividend deferred
Inited Scientific	-16	+ 7}	47	14]	Interim results next Tuesday
*					

## MINES IN THE NEWS

# Of tin and other things

BY KENNETH MARSTON

THERE has been a good deal Panel which normally requires have had a disappointing per- sions has a 17.6 per cent. holdmore talking than business in a company which has obtained formance in the bullion price ing. Basically, UM is still drawthe Mining share markets this 30 per cent, or more of another this week, it having fallen back ing the major part of its revweek and of the various talking company to bid for the rest. again to below the \$170 per one major part or its revpoints those attaching to London But while we mull over these ounce level. The effect of this enue from copper, interest and Tin Corporation are quite in-developments affecting London on shares has been muted by investments. So far, the comtripulng. They arise out of the Tin it is worth bearing in mind the continuing strength of the pany has received 71 per cent. news that the Singapore-based that the corporation has no dollar premium but, as I pointed of the total B.Frs.4bn. (£49m.) Haw Par Brothers International mining operations of its own, but out last week, the bullion price compensation for its copper is to do a £25m, share deal with it draws revenue from invest- is more important in the final assets in Zaire and it is em-

receive three large sherehold per cent.), Kamunting (24.1 per workers wages which will which we were talking about ings from Pernas. One of these cent.) and Southern Malayan become effective from to-holdings is a block of some 20 (11.4 per cent.). morrow. It could mean an per cent. of London Tin which And Haw Par has said that it average increase of around 5

## Who goes east?

other holders of London Tin while to wait and see. Admittedly, these wage in cent stake in NJZ's new Elmwould be an outright bid on As for London Tin itself, the creases coupled with the short, wood zinc mine and other dend limitation rules.

that it will neither bid for the U.K. rest of London Tin nor seek to change the corporation's domi-cite. What is awaited is the No gold rush reaction of the City Take-over Turning to Gold shares we in which Tanganyika Conces-

ments in a string of tin mining analysis than the dollar pre- barking on a new career as a An issue of Haw Par shares companies. Some of the latter mium. An issue of Haw Par shares companies. Some of the latter minn.

to the Government-controlled are U.K.-registered and they The continued rise in gold world mining finance house.

Pernas Securities will give the include Malayan Tin. in which mining costs has been given a One of the steps taken has latter a 40 per cent, stake in London Tin has a stake of 39.2 further push by the latest— been the establishment of the Haw Par which, in return, wil per cent., Southern Kinta (31.8 and justified-rise in black Thierry copper mine in Capada

will raise Haw Par's stake in intends to "explore ways and per cent. in the industry's new venture. It takes the form the corporation to just over 50 means of transferring the min- working costs. At the same of a \$190m. (£81.7m.) U.S. zinc per cent. ing operations to Malaysia." time the white miners have venture in Tennessee in parting operations to Malaysia." time the white miners have mership with the Gulf and Just how this can be done become restive about the lack of Western Industries' subsidiary, remains to be seen, but other progress being made regarding New Jersey Zinc. Clearly, two further develop. Shareholders of these operating their demand for a five-day ments that would benefit the companies, might find it worth- working week.

favourable terms for the whole share price has been bolstered age of black labour should have properties. The partners pro-capital, or a change of the by bid hopes and looks to be a beneficial effect on mine pose to open three more zinc corporation's domicile to the Far on the high side now. But from efficiency in the long run. But mines there and to creet a slab East: the latter move would a longer-term point of view, the they still cost money and that zinc refinery with a total caparesult in the U.K. share price corporation is in a stronger must come from a rising bullion city of 90,000 tons of electrobeing boosted by the addition position than before in having price. Meanwhile, fingers will lytic zinc a year. The whole the investment dollar the Malaysian Government be crossed for the June divi- project is expected to be compremium and it would also as a major, albeit indirect dend season; the payments of pleted by mid-1979 when, it is release the group from our divi- shareholder. And notably close the Anglo American group hoped zinc release the group from our divi- shareholder. And notably close the Anglo American group high demand. and affectionate ties still exist mines are due on June 12. Haw Par, however, has said between that country and the

## UM's big U.S. deal

More news has come along from Belgium's Union Mintere,

The price of copper has sagged this week, although market observers still expect it to stage a recovery before the end of the year. But, as I have

RCM copper loss

UM is to purchase a 40 per

an outright bid. The intention cutting tool interests (Clark- Patons, with pre-tax profits only momentum to end the week to

an outright bid. The intention son) combined would return £6.8m. off at £47.3m. after higher at 134p. is to establish trading links profits of about £4m. pre-tax. warnings of a "marked" decline" at the interim stage. Profits from Ford £125.7m., produced better than of Britain anticipated results. But, in con- Thursday was another bad day trast to a maximum allowable for Britain's motor industry

resilience of thread demand £31.8m. a year earlier. Ford shortened week. However, the rated pedestals of the said and it is worth noting that the made just £2.4m. after tax in mild nature of this slide effect many of the names thanks. The said overall decline in profits 1974. In the six months to tively precludes any premature at the moment there are stemmed completely from the March 1975. British Leyland lost and duastic assumptions that the understandable in view of the moment there are sly now six month-old hull market has definitely ended.

North America and Australia, though there were also net prometric the textile recession has visions of £29m. against the large to Wall Street's gloom was the old vestal flyging the been deepest. In the current group's operations in Spain. The comments made over last Wall Street darlings of the old year, the group will be processing fairly expensive raw some startling contrasts between Chairman Arthur Burns that any Products, Coca-Cola, Walt materials but the effects on both the two comments balance additional economic stimulus Disney. Eastman is Rodal.

halve. Coats share price con-with losses extending to around signs are still evident. Once huge Toesday tinued to slide on Friday to finish 11p lower on the week at 464p; Courtaulds lost its early

dividend from Courtaulds, Coats with Ford of Britain publishing Paton chose, in a controversial its accounts for 1974. But unlike move to conserve cash, to pass British Leyland and practically its final and offer a 1-for-25 every other car maker in scrip issue instead (see the Lex Europe, Ford is still able to Column for further discussion), come up with a profit, albeit steedily moved lower through Street has not lost its tendency Coats' results reflect the miniscule. Against a best ever out most of this holiday to put some companies on highly resilience of thread demand £31.8m. a year earlier, Ford shortened week. However, the rated pedestals : It is anst the

materials but the effects on both the two companies balance additional economic stimulus Disney, margins and working capital re-sheets. Ford emerged from 1974 was not wide. Responding to highly and the Dalance additional economic stimulus Disney. quirements will be limited by with net borrowings up from slowing recovery. Dr. Burns But there are also new additions staple cotton. Outside shareholders' fands of £214m, swhile " predicting that any the most part these fall into estimates for profits in 1975-76 British Leyland's book net worth further increases in money certain industry categories in the 535-40m profits. are in the £35-40m. pre-tax was down to about £217m. in supply range.

Courtaulds makes no bones about being in the middle of a textile recession. Support to profits last year came from long for the Middle East, China and for the Middle East, China and E. Europe, and the calendar year-ends of the group's overage and U.K. garment companies. This year interim panies. This year interim panies. This year interim panies. This year interim panies.

Was down to about £217m. In supply would increase the cluding health-care (Amer Honne and Johnson). Consumer (Amer Honne and Johnson). Consumer disposables that this market has already and electronics (Schlumberger tully discounted the earlier prospects of a sudden sharp recovery more rational list than the old this autumn. With more and one with virtually all of the new that evidence ruggesting a more additions companies from consuments were more than a quarter lower. On an inflations adjusted (CPP) basis well prove highly vulnerable to DOW JONES INDUSTRIALS. year-ends of the groups comseas and U.K. garment cominflations adjusted (CPP) basis well prove ments
panies. This year interim
Ford's 1974 results show a near a major setback. pre-tax profits could easily farm turnround into the red For all the concern hopeful Mond

# With the clear exception of

BY JAY PALMER

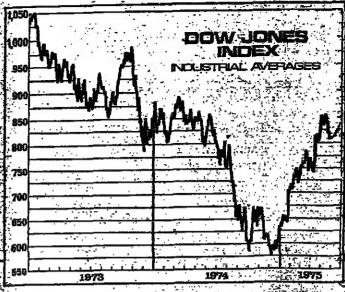
industrial Average shot up 17.29 asses



NEW YORK-May 30.

VITH MANY leading and indicatory as residential housing espected economists convinced contract awards are really very recession is now. Testerday, the market in its packet in the market is begin-gloomy state failed to react to we suit. But worries (possibly because to ing to follow suit. But worries (possibly because it did not stemming from New York City's understand) the lafest optimistic. fiscal crisis and President indicators from Washington. To-Ford's higher oil tariff have day's initial rally seems to indiaccentanted the growing concern rate second thoughts on the good that be neither so strong nor news that leading economic indioriginally cators rose a record 4.2 per cent.

in April. Despite the extent of the 1973when the Dow Jones 1974 bear market and the re-



to

would increase the cluding

Onlooker tool orders and such other key Friday

932.29; Wall Street has valued glamour stocks; Wall

would increase the cluding health-care (Amer of a new wave of Hospital and Johnson and Johnson), consumer disposables

## TV Radio

† Indicates programme in black and white. BBC 1

9.05 a.m. Barnaby. 9.15 Lassie's Rescue Rangers. 9.35 Why Don't You? 10.00 "Western Union," starring Randolph Scott. 11.35 The Virginian. 12.45; p.m. Camp Runamuck. 1.10 Weatherman. 1.15 Grandstand: 1.20 Speedway:

1.35 Ice Hockey; 1.50, 2.20, 2.50, 3.20 Racing from Kempton Park; 2.05 Rugby Union from Sydney, Australia: Australia v. England; 2.35, 3.05, 3.40 Athletics: British International Games; 4.50 Final

Score. 5,00 Tom and Jerry. 5.18 News.

13.20 Sport/Regional News.
13.20 Sport/Regional News.
15.25 Sing a Song of Emu.
15.53 Jim'll Fix It.
15.30 Saturday Night at the Movies: "Kissin' Cousins,"

starring Elvis Presley. Minstrel Show. 8.59 A Referendum Campaign Broadcast on behalf of the National Referendum Cam-

paign: Why you should vote NO. 9.00 Cannon. 9.50 News. 10.05 That's Life.

10.45 Moirs, starrin Anderson. 11.15 Eleventh Hour. starring Moira 11.40 Storyteller All Regions as BBC 1 except at he following times:-

Wales-9.35-10.00 a.m. Boss Cat. 525-5.55 p.m. The Urdd Eistedd-Scotland-12.02 a.m. Scottish iews Summary. Northern Ireland—5,20-5,25 p.m Northern Ireland News and Sport.

12.02 a.m. Northern Ireland News

BBC 2

Minh Trail. 11.20 News on 2.

on behalf of the National

nion," 11.35 Find right Movie: "Un-11.35 †11.55 Midnight Movie: "Un-camp earthly Stranger," starting "Un- The La

LONDON

BORDER

1.05 a.m. The Exploring Mind.
10.36 The Yellow House, 1711.06 Samming Play Guitar. M.10 Regional We 9.25 Play Guitar. 9.50 The Lone Ranger. 10.20 The Addams Chema: "The Mouse that Forecast. 19.13 Woody Woodpecker. Ranger. 10.20 The Addams School. 4.30 p.m. Sale of the Century.

Family, 10.50 Junior Police Five 4.50 The Saturday Film: "The Harves." New Facet. 6.15 Sale of the Cet 11.05 Rock On With 45: 11.35 starring Lorne Greece. 40 Boliday 8.55 The Saturday Film: "Brew Say With Sarings. 9.25 Thriller. 19.35 Saturday Film: "Brew Say Tarran.

12.30 p.m. World of Sports 12.35 starring Dama Andrews. Mantree O'Hara and All That. 9.10 Thriller. International Free-

10 p.m. World of Sport: 12.50; International Sports Special (part 1): International Freedom Games from Kingston, Jamalca, plus Rally Driving: 1.10 News from TTN, followed by Australian Pools Check: 1.20 The ITV Seven—1.30, 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from New-market; 1.45, 2.15 and 2.45 from Thirsk: 3.10 Inter-national Sports Special (nart 2): Evel Knievel Read Show from Wembley Stadium, plus

Speedway from Yugoslavia:

4.00 Wrestling; 4.55 Results 5.10 News from PTN. 5.20 New Faces. 6.20 The Adventure Film: "The Crimson, Pirate," starring Burt Lancaster.
8.10 Sale of the Century.

9.55 Tarbuck and All That. 10.30 EEC Referendum.

10.40 News. 10.55 "The Shuttered Room."

17.40 a.m. Open University.

3.00 p.m. Saturday Cinema:

"The Black Rose," starring Tyrone Power.

7.15 News and Sport.

7.16 News and Sport.

7.17 News and Sport.

7.18 News and Sport.

7.19 Network.

8.00 Looking for Claney, part 2.

8.50 A Referendum Broadcast

ANULIA

9.50 a.m. Woohinds—Animal Doctor.

13.15 "Jailhouse Rock," starring Presley 12.00 The Woody Woodnecker Show.

4.50 p.m. Sale of the Century.

1.50 p.m. Sale of the Century.

ATV MIDIANDS
9.15 a.m. Garchana adday, 9.25 Play
Guttar. 18.16 Timess. 5.15 p.m. Sais of
the Century. 5.45 New Faces. 6.45 Sarurday Night at the Movies: "Righ Sonsty."
starring Sing Crosby, Grace Reliy: Frank
Singtra and Leads Armerrons. 8.40
Tarbuck and All That, 9.10 Thriller, 20.55
The Late Movie: "The Bliss of Mra.
Slossott, Starring Shirler MacLaine,
Richard Attenburgues and James Booth.

CHANNEL

and The College of the River.

AND ANDVAN

AND THE BEARCONDERS.

Lose Ranger. Los Vectors The Lose Ranger. Los Vectors and Sale of the Continy. 6.50 The Peature. Drumbal. Surring The Lond. Results. Sale of the Continy. 6.50 The Sale of the Continy. 6.50 The Results. Sale of the Continy. 6.50 The Sale of the Continy. 6.50 The Results. Sale of the Continy. 6.50 The Results. 6.50 Continy. 6.50 The Results. Sale of the Continy. 6.50 The Results. 6.50 The Results. 6.50 Continy. 6.50 The Results. 6.50 The Continy. 6.50 The Continy. 6.50 The Results. 6.50 The Continy. 6.50 The Results. 6.50 The Continy. 6.50 The Conti

WESTWARD

STATE SHUTTER COLOR SET FORCE.

12.40 2 m. My Song is Freedom.

All ITV Regions as London except at the following times:

ANGLIA

2.50 a.m. Woodenda.—Animal Doctor.

12.50 a.m. The Gorden Mission Park Top. Company Film: "Ballian State of the Company Film: "Ballian Film: The Company Film: Ballian Film:

# Nickel scene Down-Under pointed out before, starry-eyed buyers of copper mining shares must be prepared to stomach

NICKEL SCENE DOWN-Under With the force starry eyed buyers of coppor mining shares buyers of c

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# Your savings and investments

# How pension funds have fared Around the overseas markets during the equity recovery

BY ERIC SHORT

estalate with wage inflation more than one fund).

fillis Faber Advisory Services negative relative return. in their investment performance

managers. Pension fund liabili- given to the various investment the All-Share index

shares are long-term assets the first quarter of this year it represents moves in line with linked products. It is moving which offer an increasing return and the return relative to the the market. But in the real one step at a time. hedge against inflation. FT-Actuaries All Share index. world the most astute invest-But last year's market collapse. The relative return is also ment manager could scarcely this week-end is the Asset ed many find managers shown covering the whole of hope to match the recent Builder—an open-ended regular into relatively uncharted invest- last year. There are a few market recovery which in premium contract using the sucment territory holding cash, interesting features in the table, investment terms The first is that all companies the speed of light. showed a positive absolute. The best relative performances The latest figures issued by return over the period, but a were achieved by funds with a after

monitoring service of managed not show a positive return in —Scottish Amicable—was fully Savings Plan. fonds gives some indication of times of a substantial market invested in its one mixed aimed at the la how investment managers in recovery has got a lot of managed fund and equities has a high unit allocation, while certain traditional life com- explaining to do. The worst accounted for nearly two-thirds the other is designed for youngpanies have reacted. The Willis performer-Eagle Star-had a of the portfolio. The company er investors with a lower allo ce measures not only return of only 11 per cent. But had been steadily buying while cation and high life cover.

Pare ner and annual			
		Return rel	ative
꽃보는 이 경기 생활한 모르는	Absolute Return	to All-Share	index
- marine	1st quarter 1975	1st quarter 1975	Year 1974
To a second seco	%	%	%
Contrich Amicable	+51.4	-15.8	+ 18.5
Scottists Widows	+47.8	<b>— 17.8</b>	+ 52.3
GRE	+59.0	~21.5	+ 37.4
N. O.	+41.4	-26.1	+ 53.7
Sin 4. Fe	+26.4	-29.7	+103.5
South and Law	+42.0	-29.9	+ 53.9
	+37.0	31.7	+ 55.1
Scottish Life	+16.8	··· 33.9	<b>+ 78.3</b>
Horwich Union	+24.7	-35.6	+ 45.9
Prodential	+29.6	- 36.7	+ 63
tegal and General	+22.9	-39.3	+ 69.8
Standard Life			+108.3
ROW.	+22.0	- 39.8 40.9	+ 84.0
Commercial Union	+ 19.7		T 5437
Eagle Star	- + JIO	-452	+1167

# Cool reaction to I. G. Index

BY CHRISTOPHER HILL

stor buys to units at 192 and the London fixing price at the ible at the moment. The manand of the month is \$205 per agers reckon that this is due to ounce, the effective gain is £13 the relatively dull trend of the • UNIT LINKED per unit \_£130 (each shift of \$1 gold price in recent weeks. is a £1 for the index). The Moreover, there has been very Slater Walker same operates in reverse in that little short-selling-most specu-

THE

115

Investors Gold Index raised a At the launch fears were exfew eyebrows at its inception pressed that the business might few eyebrows at its inception pressed that the business mot amora to go to steep on clear on the precise responsible its president to the gambling be all one-sided—buying or the job.

Instinct in investors—taking a cause the managers difficulty, linked life companies run exfersion and his responsibility. view on the price of gold. It But the latter expressed the empt funds designed for pen fession and his responsibility works on the simple principle hope that institutional investors sion fund investment. if the lavestor buys a might find the index useful as a comprehensive monitoring ser- with this Secondly, he has obli-the profits or loses means of hedging their position, vice of the whole scene is given gations to the Department of arouting to whether the price in gold or gold shares.

the investor can effectively sell lators are taking the view that schemes

Index is 28 days.

If you're about to step into

the gold market, it's advisable

to look where you're going.

Is gold going up and your money going down? Or is it the

offier way around?

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The Transis of the office
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methods will be assessed weekly on
the control of the office.

chaical analysts, can provide through their Gold Service an

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. by skilful investment in high yielding ordinary shares and the application of

the principle that such shares tend to be undervalued by the market. This same

principle is the basis of the Investors Chronicle High Yield Portfolio Series. For

those who invest now the Jascot Compound Fund yields a high income whilst

aiming for equally rewarding capital growth. It should be regarded as a medium

Until Friday 6th June 1975 income units are on offer at 23.1 p and accumulation units at 27.3p (or at the daily prices if lower).

The managem reserve the defer to close this offer should the value of units increase by more than 2% %.
This offer is not open to residents of the Republic of Ireland.

To: Jascot Securities Ltd., 21 Young Street, Edinburgh EH2 4401, or. phone 031-225 5/52 and ask for dealers.

The price of units and the income thereon can go down as well as up.

ited gross yield p.a. based on the offer price of income units.

SINCE THE EARLY 1950s, the movements in the unit price when comparisons are made teed contracts with bonuse squities have been one of the of the various managed funds with the All-Share index the payable in dividend form. fund but also the effective weighting managers because of the way and sales of unit-linked policies stocks would have covered a managers in the U.K. remain the general upturn in January in corporate profits has taken important investment run by various life companies, dice is loaded against fund les are both long-term and areas (some companies run calculated. This assumes that announced

approached

the market was falling and was

advantage of the recovery. is that the companies that did not single premium bonds, althis is good policy when the field. market is falling, it is not so clever when it starts to rise.

Members of pension funds have a vital interest in the management to be drawn. But a constant life company have been issued monitoring service does mean by the Institute of Actuaries that investment managers can- and the Faculty of Actuaries.

n gold or gold shares.

However, the reality is that The analysis here is by fund two points made it clear that However, the reality is that The analysis here is by fund two points made it clear that for example, if the IG Index the scheme seems to have got rather than by company but a the appointed actuary can never quotes gold at 187-192, the in- off to a very quiet start and similar pattern is shown in the be a 100 per cent company man.

The actuary's main responsi-

isold at anywhere near the world the main institutional interest prise was aroused among a power that if exercised could price (krugerrands now bear a has come from commodity financial commentators by the have avoided last year's domestic premium), the Index brokers. This is probably be type of contracts being troubles. The guide has come is a good way for people to take cause they are more interested marketed. Instead of issuing two years too late, but it is now a view on gold without actually in the short-term—the basic linked policies, which were clear that the actuary must put buying or selling the metal investment period on the LG. undergoing a sales boom at the the interests of the policytime, SWI was selling guaran- holder first.

the index in investment terms field. But SWI is not rushing since pensions are usually link. The tables show the absolute is fully invested at all times into the market and offering to final salary. Ordinary return from each company for and thus the hypothetical fund investors a complete range of

> cessful Slater Walker Assets high equity content at the premium contracts—the Selec-Any fund manager that did start of the year. The leader ted Investors Plan and Investors aimed at the larger investor and SWI has tailored its market

thus better placed to take ing to current trends in unit linked life assurance. It is sell The other interesting feature ing regular premium contracts well in the 1974 performance though other contracts are table have found themselves scheduled to be available in due much further down the first- course. The other feature is that quarter table for 1975. In the underlying investment general a good performance vehicles, being unit trusts, are could be obtained last year by equity-based. No venture is bebeing heavily liquid. But while ing made into the property

## Too late

their fund. Performance tables ACTUARIES have been respon present information in a form sible for the financial health of that can be readily understood life companies for over 200 by the layman, but care is years. So what were the actu interpretation, aries doing in those companies Pension fun investment is long that ran into difficulties last term so performance measure- year? No direct answer was ever ments should look for con-given to this question, but the sistency rather than flash-in-the-troubles caused a lot of heart pan results. Managed funds searching within the profession. have not been going long So this week a set of guidelines enough for definite conclusions for the appointed actuary of

The actuary's main responsi bility is to monitor the financial soundness of the company and to warn the Board of any dangers of a certain course. Should the Board ignore his warnings, then the guidelines insist that the actuary (after gold "short."

an upward movement is likely.

The idea behind it all is now Curiously, although the WHEN SLATER WALKER the DoT of the position. In that the U.K. investor is effect scheme was particularly in- INSURANCE was launched four effect the actuary has a power

## APPOINTMENTS

# Staflex Board post

1978 as production director.

Mr. F. H. Wilkinson and Mr. E. Tindail have been appointed directors of ST. BERNARD PLASTICS.

Mr. Roger Shaw has been appointed director and deputy chief executive of JOHN WILL-MOTT CONSTRUCTION Mr.

FT31/5

Mr. John Dean has been elected Travers Plummer has been ap-to the Board of STAFLEX INTER-pointed director and general man-NATIONAL. He joined Staffex in ager of John Wilmott Housing.

Dr. H. Rose and Dr. P. J. Agins have been appointed members of the Advisory Council on Research; and Development for Fuel and Power. Dr. Rose replaces Dr. L. Pikington on the Council as the CBI representative.

Mr. Paul Tillotson has been appointed managing director of CALVERT WINE AND SPIRIT COMPANY and Mr. Michael Cliff becomes managing director of COCK RUSSELL VINTNERS, subsidlaries of Seagram United King-

Mr. John P. Long has been appointed executive officer to the BRITISH NATIONAL COMMITTEE FOR ELECTRO-HEAT. He will be based in the Electricity Council's marketing department

Mr. Norman R. Thomas, at present general manager, operations, of EASTERN LINER SERVICES has been appointed to the Board.

Mr. A. L. Fennell has been appointed publishing director of WORLD DISTRIBUTORS (MAN-CHESTER), subsidiary of Marshall Morgan and Scott.

Mr. P. P. Luff has succeeded Mr. J. E. Cariton as chairman of the ASPHALT AND COATED MACADAM ASSOCIATION for the next two years Mr. B. W. Baker will continue as vice-chairman Mr. Luff man during that time. Mr. Luff is managing director of Val de Travers Asphalte, Tilcon Travers division, Mr. Carlton is managing director of ECC Quarries.

Following the retirement of Mr. G. R. Baxter, a director of Tarmac Roadstone Holdings, Mr. C. E. Hingley, general manager (technical services), Tarmac Roadstone Holdings, has been ap-pointed chairman of ACMA's technical committee.

Mr. John Bolton has been appointed a non-executive chairman of CRELLON HOLDINGS. Mr. Victor Creer has retfred from

BY CHRISTOPHER HILL

biggest percentage gain. This general game. has taken away the incentive to invest in overseas stocks even Exciting with dollar loans-the preference being for U.K. shares with which excites investment man-encouraged, high overseas assets and earn- agers at the moment and some

have moved up in a lively way on Japan to remain enamoured the previous six months and is still looked upon as a basic since the beginning of 1975 of it whatever happens and cur- more attention is now being ally sound economy and investalthough last week there was a rently there is enthusiasm for paid to the feeling that econo- ment managers seem happy to general tendency to run out of the steps which have been taken steam. And since sterling has to get inflation under control, in coming than was earlier build up holdings at the quality depreciated against most other The next step is for a further envisaged. major currencies - especially loosening of the fiscal screw the French franc-an investor and an unturn in the market is buying an overseas stock would looked for this year. fluctuations. However the effect one of the less exciting markets is not particularly pronounced with a 17 per cent rise since

cent rise in Standard and Poor's market there is still in being. As in Landon, there is a feel-

standing at 109 per cent on advisers that the bottom has cold, the Australian market is attract the major attention Thursday compared with 89 per been seen, but GNP figures for recovering some of its appeal—from foreign investors, but it is cent at the beginning of the the first quarter showed that the at least where "natural re also so with France where the year, the investor who had recession was biting more sources" stocks are concerned official downward revision of gulped and paid up in January deeply than had been antici- The Australian market has GNP growth estimates and the to put his money in overseas pated originally. Most portfolio badly lagged behind others since forecast of a 12-15 per cent. fall liability. But of course most term advantages of having a per- per cent. over the past week. people thought that the dollar centage of funds in the U.S. premium looked high even then. Canada is a good deal less of a erally is beset with many of the leaders, And since early January the favourite - one investment the problems familiar to the France, now look to be in a con-U.K. market has made all the manager reckoned that it was U.K. investor, but liquidity has solidation period following rerunning as the one with the about six months behind the been high among local investors covery. Significantly, both re-

markets There is tendency for experts weeks after strong rises over

So far however it has been so far this year as the table in- the beginning of the year. But Singapore then it bottomed out last Octo- Hong Kong Naturally the United States, ber and never feli as far as the as the traditional home for over- U.K. market. The yen is also seas investment is still attract- a popular currency because of ing the major interest among its strength against the dollar. its strength against the dollar. In the "Pacific basin" context, France Composite Index makes it one Hong Kong and Singapore have of the better performers of the come up a long way since their world's stockmarkets. But mar- "lows" last year, but are still ket leaders have seen minor viewed with some caution in the profit-taking recently despite the U.K. Individual stocks like Jargeneral consensus that the bull dine, however, have attracted a U.S.A. lot of interest.

and there now seems to be a covered at an earlier stage than investment managers have also returned recently from their Switzerland has done well with Japan is the other market annual visits and seem suitably a 35 per cent. gain but the in-

prefer it to the United States, have slowed down in recent pect for the foreign investor at

This is particularly the case leading banks.

WITH THE DOLLAR premium ing among investors and their that after a long time in the with Germany which tends to Among the smaller markets,

Continental European markets Franc makes it a doubtful pros mic recovery might be slower retain stocks there and even end-which usually means the

The overall picture therefore is that the leading markets have been less spectacular performers than the U.K. and in the main seem to be pausing while investors make up their minds about the timing of the worldwide economic recovery which everyone expects.

For the U.K. investor, the costs of investing abroad except through a fund-are generally too heavy to contemplate. But, from the U.K. standpoint, one cannot but have a feeling of unease about a situation although the dramatic market recovery this year has to be viewed in the context of the steep decline last year.

# Barclays Unicorn Financial Trust

## The opportunities of good performance and good long-term prospects

## Long-term prospects

Unicom Financial Trust is recognised as one of the most successful of U.K. authorised unit trusts. It invests in banks, insurance companies, and other financial services. The aim is to obtain long-term growth of capital and income.

The prosperity of financial companies usually precedes that of their customers in business and industry. As prospects for the latter improve, Unicom Financial Trust should continue to benefit. This is why Barclays Unicom (part of the Barclays Bank Group, itself one of Britain's largest financial institutions) suggest an investment now.

## Long-term performance

The offer price of the Trust's shares since launch in 1967 has risen by 59% compared with a rise in the Financial Times Actuaries' All-Share Index of only 20.6% over the same period. The current yield is estimated at 3.9% gross\*.

The portfolio on 23rd May\* was spread as follows:

Banks	18.8%
Insurance	14.6%
Property	6.8%
Mining Finance	5.0%
Investment Trusts	6.1%
Insurance Brokers	12.2%
Miscellaneous	
Financial	33.1%
Cash	3.4%

Overseas earnings

An attraction of this Trust is that the companies in the portfolio have substantial investments overseas, a factor which has even greater significance today than when the Trust started.

You should remember that the price of shares and the income from them can go down as well

You should regard your investment as a long term one.

## How to invest

You can invest a lump sum of £275 or more in Unicorn 'Financial Trust by filling in the application form and posting it to us with your cheque.

Income is distributed halfyearly on 15th January and 15th July. The distribution gives details of the tax credit to which you are entitled. If your circumstances permit, you may be able to claim payment of this credit from the Inland Revenue.

Charges: The buying price of your unit trust abares includes an initial management charge of 5%. After that a half-yearly charge of 3/16 this of 1% (plus VAT) will be made on the value of the Trust Fund. This will be deducted from the income of the Fund. Prices and yields are published daily in the Financial Times and other national newspapers.

You can sell back your unit trust shares to the Managers at any time at the bid price ruling on recei of your instructions, Payment will be made normally within 7 days of receipt of the renounced certificate.

If you need any advice about this investment, consult your bank manager, stockbroker, solicitor or other professional adviser,

Menagers: Barclays Unicom Limited, Unicom House, 252 Romford Road, London E7 9JB. Tel: 01-534 8521. (Members of the Association of

Trustee: Royal Exchange Assurance.

If you already hold stocks and shares in

quoted companies, we accept them in exchange for a holding in Unicom Financial Trust, so that you

save tax, time and money in making the change,

For a booklet giving full details return this

oupon to : Barclays Unicom Limited, 252 Romford

FT 3105 SE

**Existing investments** 

taken in exchange

Road, London E7 9JB.

#### Application Form Please complete this form and return it to: Barclays Unicorn Limited,

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LOCK	Address .							
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	I/We wish to invest (Minimum £275)	L.				res of U		
	Financial Trust and a make cheques payal *! wish to purchase	rie to i	<i>larcia</i> i	rs Uni	carn Lin	wa.		,
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ļ	I understand that she price prevailing on the	ares w he day	ill be b of rec	ough eipt o	t for me ; this app	dicatio	iter	•

Application may also be made through any bank, stockbroker, solicitor or accountant. Commission at the rate of 1 ½ will be paid by the Managers to all authorised agents forwarding applications to invest. in the case of joint applications at must sign. Agent's VAT Reg. No. automatically reinvested.

If you are unable to make this declaration it should be deleted and the form lodged through year bank, stock brakes or any other authorised depository. This offer is not applicable to residents of the flepublic of

cheque should be returned to Berchys Unicom Limited.

L/We wish to invest the stan of of secot Compound Fund and enclose on payable to Jascot Securities Ltd. I/Me declare that I am /we are not resident outside the scheduled territories nor are 1/see we acquiring the above mentioned securities as the nomineels of any person(s) resident outside these territories. (If you are unable to make this declaration, a should be deleted outside these territories. (If you are unable to make this declaration, a should be deleted and this form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom).

Unicom House, 252 Romford Road, London E7 9JB 1/We declare that I am/we are over 18 and

Forenames in full							•	
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I/We wish to invest (Minimum 2275) Financial Trust and end make cheques payable *I wish to purchase the Account.	to Barc	lavs L	e for	this on £	amo <i>imit</i>	ea.	Pla	850
My Bardsycard No. is	TT		1.	-	1	1	I	ŀ
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FOR OFFICE USE ONLY PT 3105 LSF the chairmanship, but remains a director and has been elected A financial service of the Barclays Bank Group

BARCLAYS UNICORN

BY OUR LEGAL STAFF

My cousin was talked into buying an insurance policy, which on cool consideration was not suitable to his needs and cost him too much. The salesman told him that if he ever cancelled the policy be would get a refund of part of the premiums paid. The policy documents state otherwise. What, please, is the position?

Your cousin may be able to set up a misrepresentation which induced him to enter into the contract and thus to claim as damages the refund which he Conversion to would have had if the terms of the policy coincided with the natural gas to give him a refund-if only

#### Phased rent increase

Referring to your reply headed "Phased rent increase" (April 19), on February 19, 1973 the local rent officer determined a fair rent to take effect from April 29, 1973. Owing to the freeze the second phased increase due in April 1974 was cancelled, but after the freeze ended I increased the rest from April 1, 1975, When can I bring into effect the third phase? When can I apply for a new "fair " rent? fair rent to be registered when load is to be met.

three years have elapsed since the previous registration. As Not necessarily your rent appears to have been subject to what are now termed a highway the present phasing provi-(that is, Housing Act Originally our private road was 1969, Sch. 3 and Housing a bridle-road across fields. Finance Act 1972 Sch. 6) the From the late 1920s to the phasing provisions of Section 7 present day approximately half of the Housing Rents and Sub- the length of the bridle-road sidies Act 1975 would not apply. has had properties built along Your third phase was therefore either side. Building has now capable of being brought into taken practically every plot effect on 29 April, 1975.

#### High alumina cement in flat

We have just heard that pre-stressed concrete beams incorporated in a flat we bought three years ago were manufactured from high alumina cement concrete. Could you tell me whether under the National House Builders contract re-instatement of the premises

will be made should it be required?

terms of the contracts under year dealt with highways been distributed would his which you purchased your flat formerly maintainable by the executors have a claim against that is, the contract for sale, inhabitants at large) it was not the club? (c) Weuld a sum won any contract for building or necessarily a highway which by a premium bend become completion of building, and the was maintainable by the increase extraction of building, and the was maintainable by the increase extraction of NHBRC contract habitants at large. You would not member's estate?

The method of operating your right to compensation. We do their halance sheets, profit and the figure tumped by 43 per insure for full value. But when or warranty used in your case, need to show both elements. The method of operating your right to compensation. We do their halance sheets, profit and the figure tumped by 43 per insure for full value. But when their halance sheets, profit and their halance sheets, profit and the two-year to the public, which can be be serious implications for the use which you mention would prepare their chalmen's state. have some recourse.

my house operates on town gas at present and only just meets the heating load. It will be converted to natural gas shortly and I expect that it will then fall to meet the heating load if it has to be down-rated. Do you think I could claim compensation from the Gas Board in this situation?

On conversion to natural gas dollar premium, a U.K. the provisions of Article 11 of resident inherited Australian the Gas Act 1972) would apply, in an Australian Company) No express provision for com- would he, if he now sold them, pensation is made, but there is get the benefit of the premium? An agricultural a right to object to the down- If so, would he similary henefit rating (alteration or adjust from the existence of the ment). You should therefore premium, if what was inherited raise with your Gas. Board, is not securities but business before conversion is effected, premises in Australia? You can still apply for a new the question of how your heat Provided the Australian secu-

available and stops mid-way along the old bridle-road. forming a cul-de-sac, and from then on the road develops into a recognised bridle-road once more. The local council argue it is a private road, but have laid on street lighting. Properties along our road have electricity, main drainage and main water. If we can prove the bridle-road existed before 1835 when the Highways Act came into force, can we push the council to take the road

Although the way may have bound? (b) If before a member been a highway before 1959 died, he had complied with his It is important to see the full (when the Highways Act of that obligations and the eash had

contract and not the two-year to the public, which can be be serious implications for the use which you mention would prepare their chairmen's state in 1971, they rose by 34 per the degree of under-insurance, form it is likely that you would shown by long user and that scheme in the provisions as to see their chairmen's state in 1971, they rose by 34 per the degree of under-insurance, form it is likely that you would shown by long user and that scheme in the provisions as to see their chairmen's state in 1971, they rose by 34 per the degree of under-insurance. form it is likely that you would shown by long user and that scheme in the provisions as to give rise to a claim for comthe resulting highway was main- Capital Transfer Tax contained pensation by the landlord. tainable by the inhabitants at in the Finance Act 1975. You large. This latter element may would be well advised to seek depend on notations on local an expert legal opinion. If the maps such as fithe maps and, club rules constitute a contract representation. However, he The central heating botler in authority's maps of footpaths quite likely) the personal representation to the item headed and highways. It would be wise sentatives of a deceased member Overseas share holdings on to seek legal advice locally. You would be bound to bonour his April 5, could you explain may be able to persuade other contractual obligations under this further? frontagers to contribute to the the circumstances indicated at proceeds of these sales of cost of retaining a solicitor.

### Benefit from the premium

If, before the days of the Gas Code (Schedule 4 to securities (for example, shares

rities you mention were owned by the U.K. resident on June 23, 1972 with the right of disposal, and have been deposited with authorised depository, they would qualify for the investment currency premium. The situation with business

premises, however, is different. The current practice, since March 1974, is that business premises are normally treated as a direct investment and would not attract the premium

# A premium bond

I am secretary of a premium bond club, run on formal lines. One rule is that any member who gets a premium hands.it over to the credit of the club hank, (a) What would be the position if a member received a winning warrant, but died before signing and forwarding H? Would his executors be-

modern times, local between the members (as is holdings both (a) and (b) of your query. foreign currency We think that there is a possi-

# holding

I own 12 acres of land adjacent to my house which was let for pasture, but in fact was converted to arable, and I was told I could not stop it. Now the tenant has died and a son is working the property, who told me he would only vacate if given very large

(a) Is it correct that I can give him notice to quit? (b) The tenancy began on a September quarter day, on a year's notice. Does this mean I cannot regain possession until September 29, 1976? (c) What is the position as regards compensation? . The total rent I have received in

10 years is only £1,500.

cultural Holdings Act, 1948. (b) This, too, is correct. Sec- been paid. What, please, tion 24 of the 1948 Act only is the legal position? renders a notice to quit It is likely that the club ineffectual where subsection (2) liable to you for the ort of does not operate—hence there nuisance, and you are therefore and this, because of inflation; is cial sector. is no alteration in the common entitled to be reimbursed for

No legal responsibility can be accepted by the Financial Times columns. All inquiries will be answered by post as soon as possible.

pensation in respect of disturbance and for any improve ments falling within Section 47

# Overseas share

The only penalty on the sale bility that the whole of the prize of foreign currency securities money might fall to be charged is imposed by the loss of the to Capital Transfer Tax if the investment currency premium prize money is passed on to the on 25 per cent. of the proceeds. club in the manner indicated. In general, U.K. residents may not hold foreign currency. If securities are sold for currency. If securities are sold for currency. 1973 figure of. £23.im. Of policies cover loss, destruction. In the last, ten years insurers therefore, the proceeds must be exchanged into sterling. A quarter of them must be sold at the current exchange rate; but this view would be affected not hold foreign currency. If by the terms of your rules- securities are sold for currency, hence our initial advice given therefore, the proceeds must be

> be equivalent to the foreign currency value including the premium. Therefore it is premium. Therefore it is premium, therefore it is premium, the equivalent of below the second to show the reduced.
>
> Subdivided to show payments on ness has been profitable but devalued the 1970 pound by 40 money, goods in transit and common it is clear that their profit per cent or so.
>
> Therefore it is pust not possible for required that the equivalent of policies; the second to show the reduced.
>
> Therefore it is just not possible for reduced. 25 per cent, of the proceeds in terms of investment currency must be bought including premium and then sold without the

## Damage by golf balls

course and golf balls have (a) The position is as you state: broken windows and tiles. Section 24 (2) (g) of the Agri- A bill has been sent to the club, but so far no money has

law requirement for a valid the damage: Castle v. St. notice to quit. Augustines Links (1922) 38TLR

# insurance Rising cost of theft

BY JOHN PHILIP

of the 1948 Act. The landlord the underwriting profit and loss there. may claim compensation from can be determined in a matter. It is the domestic sector that inadequate premiums because the tenant if there has been of days rather than weeks, it continues to worry insurers. In our policies are tall value

> the British Insurance Associa-homes than from offices, shops, have a condition of average in tion to assample statistics pro and factories. to analyse them—which is why Small time it is only now possible for me to discuss the gloomy report. As in previous years, the The figures I have mentioned made earlier this month by the BIA's chairman has been at are for BIA member companies.
>
> BIA chairman on the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the only The demonstration of the crime loss pains to emphasise that the contraction of the crime loss pains to emphasise that the contraction of the crime loss pains to emphasize the crime loss pains to emphasize the crime loss pains to emphasize the crime loss pains the crime loss pains to emphasize the crime loss pains the crime loss pains to emphasize the crime loss pains the crime loss pains to emphasize the crime loss pains the crime loss pains the crime loss pains BIA chairman on the crime loss pains to emphasise that the only. They do not include the

policies; the second to show the reduced cost of household and "all Certain

ALTHOUGH ALMOST all in to £2.3m., which means they financial electionstances

panies total payout last year by reasonable care and common may well have amounted to amounted to 530.9m., perbaps no sense—in his words, "ultimately form or so in 1974, including great sum when reckoned the only effective crime preven perhaps as much as 12m. in against the bills for motor, fire lion force must be the public the domestic sphere.

the five years, measy losses taking into account the effects meny of estimate have on paper risen from £2m, of inflation. In the present vertently, helping to preduce

older children

MOTHERCARE is to extend its range of children's clothes into the school age market for the first time. Starting in the summer,

surface configures prepare their have in real terms declined in should, almost all of us, be trading accounts on a calendar 1970 transit losses fotalled revising towards our house year basis and although almost \$2.1m., and in 1974 137m. so mild sums instruct at each revising now computerised so that there has been a real increase news. If we do not be do so the produced the produced the produced to the produced insufficiently, insurers collect cent to \$5.9m. So there is clear and even more difficult effec-So, inevitably, it takes even evidence that thieves are find tively to penalise it unlesslonger for organisations such as ing it a lot easier to steal from like Lloyd's underwriters they their policies. So insurers get too little premium for the in-

creasing claims cost they have experience of member com majority of household losses crime losses sustified either by panies in 1974.

First, for the record the com- whose activities can be deterred Lloyd's underwriters — which

even if it was as much as 15 only one, but second in cost to commercial sector to take all or the rest may be sold with benefit of the premium. The vendor, however, retains the whole of the sterling resulting from the sale.

The position where securities are sold for sterling is parallel. Sterling prices are calculated to be equivalent to the foreign cur-

La must appea

Certainly insurers cannot for of us ordinary householders to cost of household and all Certainly insurers cannot for off its ordinary householders to risks " claims.

The unsatisfactory feature of rise in real terms by over 25 like a similar extent with per cent in a year, even if all though they may be able to get the previous years is this in other aspects of household a relatively few policyholders real and not inflationary terms, cover do not cause problems with more than ordinarily the companies payout on all ex But as I mentioned a few weeks valuable property in affect a cent money policies increased. the companies' payour on all ex. But, as I mentioned a few weeks valuable property in anect a cept money policies increased—ago, the scope of most house degree of risk improvement by perhaps giving some indication hold policies has been cularged the installation of burgian that we are about to experience in the last few years, and it is alarms, safes, and so on It is a crime wave of the kind we only now that the claims cost only practicable to expect the had in the mid-sixties.

Even so, taking the long term ample in the provision of sub-better locks and bolts on about the provision of sub-better locks and bolts on about the provision of sub-better locks and to make sure view over the last five years, sidence cover, is beginning to and windows, and to make size both policyholders and insurers be calculated. Moreover the they are all properly closed have less to worry about in the incidence and cost of household when we leave our homes temporarily sector. The 1974 fires continues to increase porarily unoccupied. This being bill for commercial and industrial premises totalled f5.4m. same extent as in the commer losses continue to increase at and this, because of inflation, is call sector.

1874's pace, the time cannot be substantially less than the f5.8m. Without doubt the magneting for of when insurers will have substantially less than the £5.8m. Without doubt the mounting far off when insurers will have diese paid out in 1970, the first year pressure of increasing claims to increase their contents their chest for which I have records. Over costs is severe, even without rates to contain the claims that

*vior* ca Selution to Position No. 1 R-K5, [F-B7 (II GxP; 2 RxF ab

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2 R-N5 cb, K-R3; 3 Q-B8 cb! RxQ. 4 B-N7 mate. Solution to Problem No. 64. 1 B-B1, K-B4; 2 P-B4. If 2 K-N5; 3 B-Q6 mate, or if K-Q5;

3 B-B2 mate.

## TAXATION AND THE INVESTOR

# Capital taxes in Ireland

BY JOHN CHOWN, TAXATION CORRESPONDENT

IN MY LAST article I discussed tax" proposals here, gifts from approach to the taxation of aggregated. In line with Contiexamine in detail the recent substantially lower rate of tax Irish proposals, especially as applies to transfers to direct these may well be a model for descendants. later compromise proposals Husband and wife are treated

civilised, but the latest issue of of £150,000. Transfers to the Irish fortnightly Hibernia discretionary trusts are not gives an extensive list of tated, tax being levied when private companies which are property is taken out of the being put into liquidation with settlement. the clear implication that this There are four separate

What happened, of course, is that following the last election follow ours: the tax applies Fine Gael, one of the two major where the smallest party, the Labour situate in Ireland. This has inevitably resulted in policy pulling both least generous of Ireland's ways and many fiscal measures transfer tax rates. The first owe more to the prejudices of applies mainly to transfers to coalition than to economic lionaire with seven children

Toxniion, published in Febru- large families. This table also ary, 1974, proposed a capital applies to transfers to a minor gains tax of 35 per cent, a child of a child who has died, wealth tax at rates rising to or to a nephew or niece who has 2 per cent, a year and a capital worked for five years in the busiacquisition tax. After much pess of the uncle or aunt and criticism, the first two proposals who inherits assets of that busi-

is now to be 26 per cent. (the various intermediate degrees earned income rate) and the of relationship. The fourth, and discretionary trust without any The combined effect of the two rate of wealth tax is to be one least generous, applies where exemption. Certain types of changes will be to reduce the per cent with much larger there is no close relationship. trust can be "looked through" total tax burden (income tax

transferred by the donor. In with an addition of £2,500 for contrast with the "accessions each aggregated child.

Continental European different donors will not be To-day I want to nental European practice, a

separately. Although gifts be-Compared with ours they tween them are in principle seem reasonable and indeed taxable, there is an exemption

is the prelude to the departure tables of rates depending on the of their owners. The accom- degree of relationship. The rate panying article, in what is not of tax applying to gifts inter notably a right-wing organ, vivos is simply three-quarters of points out how far Ireland has the rate applying on death, and come from its past policy of this reduction applies to the whole-hearted support for whole scale. There are certain private enterprise. The active exemptions and reliefs, includand foreign capital has done with a maximum reduction of wonders for Irish economic £100,000, in the value of agricultural property.

The rates governing liability parties after a long period of domiciled in Ireland or the trust Taxable income opposition, was able to form a is Irish or, in other cases, where Government in coalition with the property disposed of is

I reproduce only the most and junior partner in the spouse and children. The milpays no tax: public policy in A White Paper, Capital Ireland has always favoured ness. The two tables of rates I The rate of capital gains tax have not reproduced apply to

exemption limits, a reduction in Wealth tax in Eire is to be which gives a more favourable and wealth tax) on those carn-figure. in admission fees last the higher rates of income tax, charged at the rate of one per answer as the beneficiaries can ing more than about 10 per cent, year, according to the Department and a ceiling provision. It is cent of the net market value of claim the exemption limits. now clearly a "substitutive" the taxable wealth of the tax our CIT, apply to transfers minor children (under 21 not 18, whether by way of gift or by if they are not married) are inheritance, but unlike CTT, aggregated. Exemption levels the cumulative rate is based on are £100,000 for a married man, the amount received by the £90,000 for a widower, donee rather than the amount and £70,000 for a widower, the control of the same of the control of the con donee rather than the amount and £70,000 for a single person, of the wealth tax.

#### CAPITAL ACQUISITIONS TAX Transfer to spouse or child

Tax on inheritance Nii plus 25% on next £50,000 £12,500 plus 30% on next £50,000 £27,500 plus 35% on next £50,000 £45,000 plus 40% on next £50,000 £65,000 plus 45% on next £50,000 £87,500 plus 50% on balance £300,000

	Transfer where donce is not closely related
Transfer	Tax on inheritanco*
(5,000	Nil plus 20% on next 43,900
€8,000	£600 plus 22% on next £5,000
€13,000	£1,700 plus 25% on next £10,000
£23,000	£4,200 plus 30% on next £19,000
£33,000	£7,200 plus 35% on next £10,000 .
£43,000	£10,700 plus 40% on next £10,000
453,000	£14,700 plus 45% on next £10,000
€63,000	£19,200 plus 50% on next £15,000
£78,000	£26,700 plus 55% on next £15,900
£93,000	£34,950 plus 60% on balance -

encouragement of both domestic ing a reduction of 50 per cent.

The rate of tes on gifts inter vivos is three-quarters of the rate on inheritances.

## PERSONAL TAX RATES

After 1974 Budget

0- 1,550 1,550- 4,350 £403 plus 35 on excess over £ 1,550 £1,383 .. 4.350- 6.350 £2,383 ... 6,350- 8,350 Over £8,350 £3,683 Proposed after Wealth Tax 35 on excess over £ 7,550 £403 plus £1,383 " 4,350- 6,350 45 € 4,350 (2,283 " 6.350- 8.350 55 € 6,350 £3,383 " 8.350-10.350

€4,683

whole of the taxable wealth of a cry from our own 98 per cent.)

Over £10,350

When wealth tax is intropayer. For the purpose of this duced, the schedule of personal

Wealth tax applies to the per cent, to 70 per cent, (a far on their capital and also on of the Environment those with smaller assets earn-

65

It will be seen that the top remain in charge. There is thus rate has been reduced from 80 a limited ceiling provision.

Record receipts

€ 8,350

#### Single premium insurance Clothes for stays in the doldrums/ at Mothercare

THERE WAS no sign of any policies, managed funds and substantial recovery in new equity bonds, single premium unit-linked life. This showed an increase on assurance business in the first the quarter in the net amount quarter of this year. bringing the aggregate market value at the end of March, 1975,

Figures issued resterday by the Linked Life Assurance to £380m.

Group for this period showed that the amount of this business substantial recovery in the equity market over the period. he previous quarter.

But it was only one-third of the amount of husiness written in the first quarter of 1974

In contrast, new regular premium business for the first three months of the year in-creased by 21 per cent, on the previous quarter, amounting to 29.535m. This was slightly higher than for the corresponding quarter of last year,

Thus, the process of re-orientation of business from heavy single premium selling to more regular premium contracts has continued in 1975. This trend was highlighted in 1974 when regular premium business increased, but single premium business fell by more than two-

The amount of new unit-linked pension business transacted in the first quarter of the year showed an overall improvement on previous figures. Annual premium business for the quarter totalled 64.432m, slightly lower than the previous quarter, but more than double that transacted in the first three months of 1974.

New single premium pension which was 50 per cent, higher which was 50 per cent, higher than the business for the last quarter of 1974 and 25 per cent, up on the first three months of ast year.
The Association of Unit Trust

Managers also released figures resterday showing the amount invested in authorised unit-trusts by unit-linked life assurance business involving equity-linked

# at monuments

Because fees went up, receipts increased even though there was

henge (640,000), Hampton Court Palace (632,300), and Caernaryon

# time. Starting in the sustains, it is to sell clothes for youngsters up to 10 years old. To start with, Mothercare will sell three extra sizes in about 110 out of the group's 150 shops. By Christmas, 1876, it also aims to be selling games and education products for school-age children. The powerful new weapon in the tax war

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# Motoring

SS. Mysh May 1 %



# The price of economy

BY PETER FOSTER

THE PEUGEOT 504L Diesel is four star and that the 504L pronot exactly the car for get-away duces about 8mpg more than its most because one is inevitably people. Once I had, for the first ing of something like £3 a week with that of the evcellent netrol time, successfully negotiated its on fuel costs. But a price has to 6 four part starting operation— be paid in performance terms. including holding down the

"pre-heating" switch for at Lower power least 40 seconds—and the engine least 40 seconds—and the engine
The petrol-eogined 504 prohad chusged into life, I found duces 98 bhp at 5,600 rpm,
that my main problem was getwhereas the diesel version has

and the farmer.

#### .Economy

has been lavished on the would be put in a more realistic rather than pleasure.

up to 10p a gallon cheaper than Peugeot production.

his strictly functional qualities car and it takes twice as long I found that a recent nine-hour which have most appeal for the to reach 60 m.p.h., which means drive from London to Penzance, which have most appear for the that manoeuvrability in traffic when road conditions beyond is considerably impaired.

part-throttle urban motoring-A good many exaggerated which is one of the reasons claims have been made about why it is so popular with French lesel cars since the fuel crists taxi drivers. But if one really jegan 18 months ago. In these wanted to compare the 504L's

Perhaps the diesel 504 suffers with that of the excellent petrol 504, which remains one of

504 GL recently was that it was not more powerful, although that my main problem was get-whereas the diesel version has there is a fuel-injection model Muirfield.

Ting over the sheer embarrass- an output of just 56 bhp at 4,500 available in this country.

On both ment of sounding so much like rpm, and the impact of the much. It is easy to understand the fell apart at the vital moment lower power on both acceleration popularity which the 504 has they needed to pull themselves But in fairness to Peugeot, and top speed is considerable, enjoyed since it was introduced together for one last superthe fits is exactly the kind of use for. The diesel can be pushed up to some seven years ago. Its indewhich this rugged and econo- about 80 m.p.h., but this is pendent suspension provides the mical vehicle is designed. It is 20 m.p.h. slower than the petrol most comfortable of rides and

The nature of the diesel say the least, left me without concerned. But the increasingly lose all four of his matches. As Kindness makes it more economical in an ache and in a relatively good off-hand treatment of the golfing one was remarked after Pate's

#### Comfort

The diesel naturally inherits times of Government exhorta- performance with a petrol these high standards of internal tion to fuel economy and moral equivalent, a petrol engine of comfort but its sluggish perdisapprobation of rubber-burn barely half the diesel's capacity formance means that its attracing acceleration and three would be sufficient to match its tion will be principally to the figure top speeds, much praise performance and fuel savings man who drives for business

mannic virtues of the diesel perspective.

Mechanics for all U.K.

Mechanics for all U.K.

Mechanics for all U.K.

Mechanics for all U.K.

Mechanics for all U.K. Mechanics for all engine: Because of its greater The 504 has, in fact, been Peugeot dealerships have been thermal efficiency, it produces around for some time now. The trained to maintain and service more miles per gallon, and uses model was introduced in France the 504L. Its range of standard theaper fuel. The savings can in 1968 and in the U.K. two equipment is fairly comprehencheaper fuel. The savings can in 1906 and in the U.K. two equipment is tairly comprehen-ino, prevented, from taiking to last week by increasing the This proposal will probably and so with four spades. however be cover-estimated in years later and has been voted sive, including laminated wind-the players during the Walker last week by increasing the This proposal will probably and so with four spades. comparison with petrol engines Car of the Year by French screen, reversing lights, a Cup match. We were issued maximum retail value comparison with petrol engines Car of the Year by French screen, reversing lights, a comparison with petrol engines Car of the Year by French screen, reversing lights, a comparison with petrol engines Car of the Year by French screen, reversing lights, a comparison with petrol engines Car of the Year by French screen, reversing lights, a comparison with petrol engines Car of the Year by French screen, reversing lights, a comparison with armbands that were use, with armbands that car on the figure of the Royal and Aucient. But mathematically more likely to diamonds, something has got to be done possess any specific card in the This was a beautiful example to compare the comparison of the Royal and Aucient But mathematically more likely to diamonds.

Something has got to be done possess any specific card in the This was a beautiful example to compare the comparison of the Royal and Aucient But mathematically more likely to diamonds.

Something has got to be done possess any specific card in the This was a beautiful example. For the 10,000 mile a year market means that it accounts VAT and car tax, the 504L is and, in the bitter cold, were not For the 10,000 mile a year for about a quarter of all about £140 more expensive than in the mood to allow golf writers. The small crowds at St. to become once again the pro- the victim of the endplay. South the first-class technique to make the GL

# 23rd defeat shows Walker Cup is a waste of time

BY BEN WRIGHT

It is not so much the gulf in chances of success so forlornrather the reverse.

There was ample evidence in our young men were at least the

Europe's most popular family tally or physically as our bisaloons. In fact, I found that annual opponents. This was my one regret when driving the proved conclusively both this respected. week at St. Andrews and during the 1973 Ryder Cup match at

On both occasions our men It is easy to understand the fell apart at the vital moment

#### Valuable

Of course, friendships that are

ally perhaps persuade the media enrol at the autumn USPGA that these bi-annual house school in the hope of winning parties should indeed be treated their cards to compete on the as private affairs unless the professional tour. competition is improved and upgraded to put us in with a Priced out chance.

But Royal and Ancient attigolfing Press was discouraged. no, prevented, from talking to to get past them so that they Andrews indicate the unhealthy vince of the wealthy alone.

But the gentleman in questechnique that used to separate tion added that he could well do

it is only the television that many promising youngsters are matters-dangerous words. the past week that several of millions in far-flung countries breeder of both poverty and

equal of some of the Americans able to afford to spend hours in the closing stages of the Brabafront of TV sets or beside their zon But in application we are not radios. They rely on the written recently. in the same league, either men- word, and in this respect the golf writer's role is an important one, and his rights must be

are Press centres crowded with dominant figures in the amateu scribes trying to report major ranks. golfing events off closed-circuit TV. The American attitude is to will we ever learn?

It was most ironical that the made and cemented by such finest golfer on either side at Bristol were temper-fraying to fixtures are valuable to those St. Andrews, Jerry Pate, should St. Andrews-most noticeable fact, it is no secret that Pate stated as amateurs. on this occasion-may eventu- and four of his team-mates will

tudes are out of place in the of amateurism and the Walker reinstatement and are conse fair, one could not condemn this of course, had to win with his reluctant step towards reality ever. \$200 to \$250.

AFTERTHOUGHT on the 25th could actually see what was state of amateur golf, which is Walker Cup match at St. going on.

fast being priced out of existing player. Like most good things and it is ability depends upon hard work, in which Great A senior official of the Royal ence by inflation. It is now work, but Fred Karpin's The Britain and Ireland suffered deand Ancient has been heard to the professional tour by 100 Art. of Card Reading at Bridge play which follows: feat for the 23rd time, must be say recently that Pressmen are to the professional tour by the fact that, as a sporting contest, it is only of use to him up to the many youngsters of too little make this work less arduous. hopelessly one-sided and a continue the event starts, in that talent falling over each other in indecent haste to achieve profit from this book.

Roger Jennings, the notable teach us: the two teams that make our without them after that because leaching professional to whom sent by the English Golf Union for coaching, was deploring Officials must remember the this deluded attitude as a and in remote areas who are not misery, while we were watching

Trophy

Jennings is very unhappy # K 10 2 because so many boys turn professional when they have only half learned to play the game The last thing the world needs and have not even become

It seems to me that the time has come to allow youngsters of bid one heart. North raised to three spades, and South bid five arms, which is why golf at all the required-and it must be three hearts (most of us would hearts. North went back to six very high-standard to play pro- bid four), and South said four diamonds, but South bid six thrive in that country. When fessional tournaments for a year no trumps, bidding six hearts hearts, and all passed. or more to see whether they after North's response of five have any chance of becoming diamonds. successful playing professionals.

would not be in such a hurry to with the King. drastic one.

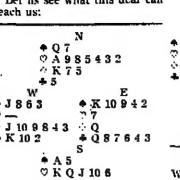
modern world. For instance, the Cup match. But at least the quently miserably unhappy, method of play. But this Ace, but with nothing but clubs Royal and Ancient took one Most are lost to the game for declarer counted West for three in his hand, he had to give

# Learning the secrets

BY E. P. C. COTTER

expert from the less gifted discard, and the slam was made. player. Like most good things

Let us see what this deal can



At love all South dealt and diamonds, East came in with

dummy's King won, and East some method of bringing home dropped the Queen. The nine his slam. This entailed making on-nand treatment of the golfing one way remarked after Pate's

On nearts drew East's trump, some assumptions, among others

Press by officialdom of the fourth defeat: "He should turn or dislike the life, then they Ace. Ruffing the club nine on 3-3.

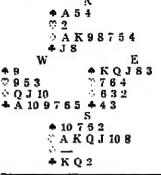
Royal and Ancient Golf Club of amateur after all that:" In should be immediately with the life, then they are the club nine on 3-3. of hearts drew East's trump, some assumptions, among others Perhaps, if this kind of con-ion which East threw a spade, and King of diamonds, on which

> take a step which is, under the Many a declarer at this stage trumps, noting with satisfaction present circumstances, such a would play a diamond to put that both opponents followed. And thus a mockery is made Many have to wait years for forced spade return. And, to be South led the two of clubs. West

> > of he regarded as preposterous to This meant that East had five allowed the three spade losers to liberalise golf now if it is not suit. So East was selected as of card reading, combined with cashed the spade Ace and led use of it.

THE ABILITY to read the another spade to put East into cards, whether as declarer or the lead. Now the forced black defender, distinguishes the suit return gave South a ruff

> You may think this is hairsplitting, but you cannot fail to play which follows:



With North-South vulnerable West dealt and pre-empted with three clubs, a bid which is hardly up to standard require-North said

West led the nine of spades, West led the diamond Knave, Now South had to work out

hand with the Ace of diamonds, spades, the declarer cashed Ace sideration and kindness was The Knave of clubs was ruffed, he discarded his King and shown to them, youngsters and on this trick West followed Queen of clubs. Then he ruffed a low diamond with the Ace of West in the lead, and hope to Three rounds of trumps pulled make the spade Queen on the the enemy's teeth, and now clubs, six diamonds, no hearts, the declarer access to the table

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COMPANY NOTICES

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED 6% Debenture Stock, 1978/81

NOTICE IS HEREBY GIVEN that the Registers of the Corporation's above mentioned Debenture Szock will be CLOSED for transfer and Registration from 17th to 30th june. 1975, both days inclusive. By Order of the Board.

H. J. McTURK. - Secretary. Edinburgh EH12 5BR.

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With effect from 1st April, 1975 National newspapers have set up a Central Fund to refund stories sent by readers in response to mail order advertisement placed by mail order traders who fail to supply goods or refund the money, and who have become the subject of liquidation or bankrapety proceedings. This arrangeme I does, not apply to any failure to supply goods advertised in a catalogue or direct mail softimation. These refunds are made on a voluntary basis on behalf of the contributors to the Fund and the residers' claims are similared to the extent of the Central Fund. The Fund will be administered by the Newspaper Publishers Association on behalf of the contributors.

for the purpose of the Scheme:-(a) Mail Order Advectising is defined as direct response advectisements, display or postal bargains, where each last to be sent in advance of goods being received. Classified advertising in excluded.

is excluded.

(b) Classified advertising is defined as advertising that appears under a "Classification" heading (excluding postal bargain features) or within the classified columns on sections of the newspapers concerned.

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## THE CHARTERHOUSE **GROUP LIMITED**

Interim Report for the half year ended 31st March 1975

The general downturn in the economy has particularly affected two areas of the Group and this accounts for the results being substantially lower

than in the corresponding period last year.

Because of economic and market conditions it was decided to defer realisation of certain development and venture capital investments, resulting in a material reduction of profit from In the construction industry Charcon bore

the brunt of an unprecedented downturn in both the public and private sectors and made a pre-tax loss in the period after exceptional costs of production rationalisation. Although the construc-tion industry as a whole is likely to remain in a depressed condition until next year, appropriate measures have been taken in Charcon to achieve profitability in the second half of the current year

and to provide a sound base for the future upturn in the industry.

Newage Engineers and Spring Grove Industrial Services earned significantly higher profits.

The banking group maintained its strong liquid position and, together with the insurance

broking companies, achieved satisfactory results. Central interest and expenses have been in part offset by revenue from The Charterhouse. Investment Trust.

In the present economic climate it is extremely difficult to forecast the outcome for the full year but your Directors expect a substantial recovery in profits in the second balf of the year. However, the results for the full year will be lower than those of last year.

The prosperous development of small to medium sized companies is a stated objective of Group policy. There is a vital need for greater investment in British industry. We shall continue to seek out and support activities which will benefit both the economy and the Group.

Interim Dividend An unchanged interim dividend of 0.875 pence per fully paid ordinary share (amount absorbed £587,425) has been declared in respect of the year ending 30th September 1975 and will be paid on 14th August 1975 to shareholders on the register on 17th July 1975.

RESULTS for the half year ended 31st March 1975			000°£
	Half year ended 31.3.75	Half year ended 31,3.74	Full year ended 30.9.74
Profit before taxation			
Development and venture capital	284	1.626	2,632
Manufacturing	213	933	3,276
Distribution and services	1.175	843	1,777
Insurance broking	603	547	1,235
Banking and related activities	649	514	1,989
	2,924	4.463	10,909
Less: Central interest and expenses	1,454	1,207	3,054
	1.470	3,256	7,855
Less: Attributable to minority shareholders	3	4	120
Profit before taxation attributable to the company	1.467	3.252	7,735
Less: Taxation	774	1,534	3,896
-		4 710	
Profit after taxation	693	1.718	3,839
Notes			

The half year results shown above are unaudited.

2 Banking profits are after transfers to inner reserve.

3 The charge for taxation includes LVK Corporation Tax at 52°; (1974 – 52°.).

4 Group turnover, excluding development and venture capital and banking activities, was £54.1 million (1974 – £47.1 million).

1 Paternoster Row, St. Pauls, London EC4P 4HP Development and Venture Capital · Banking · Insurance Broking Manufacturing · Distribution and Services

## OVERSEAS PROPERTY

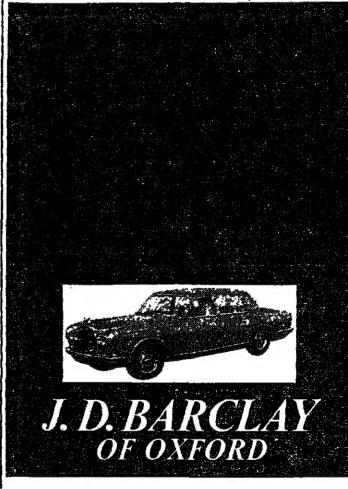
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# The Moselle district

BY HAROLD CHAMPION

KOBLENZ, situated at the conbetter known in England, perhaps, as the Moselle) and the Rhein (Rhine) cannot, I feel, be accurately described as a romantic city but it's certainly set in romantic wine-producing country near picturesque, peaceful villages and is thus a convenient centre for exploring the extensive vinevards of this celebrated area.

One of its most notable fea-tures is the Weindorf, the Wine Village. Built in 1925 when there was a Wine Exhibition, it remains a place to which people from all over the world who are interested in wine visit to sample various Rhein and Mosel vintages.

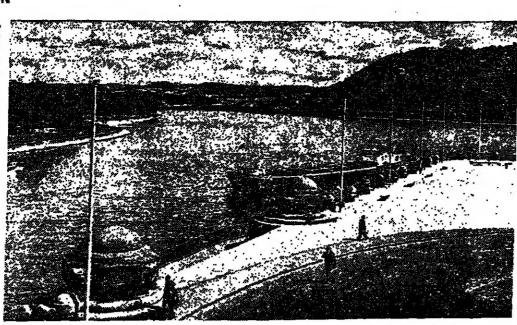
Here every important producing centre is represented. The management is not wholly prejudiced in favour of wine, however. Germany is a beer drinking country: there's a "Braustubl," a "beer pub," as well as Germany's oldest city, dating as wine shops, and it seemed to it does from Roman times. Some me that more of the locals Roman remains are well pre-

the Station Square at Koblenz, sandstone blocks without moran adequate but by no means tar, originally held together by luxurious establishment, like iron clamps; but a shortage of many hotels in this area with iron in the immediate postout a restaurant but with a Roman period caused them to comfortable breakfast room. I be removed and there was much was a little taken aback to be systematic destruction but the directed to the station res- vast building still conveys an taurant for lunch and dinner, impression of strength. Much but I need not have been. By damaged during the last war, it German standards the meals was carefully restored and,

Two top grade hotels are the publication, improved. Brenner and the old-established Deihl's Terrasse where a double room with bath costs from DM60 was the Dorint in the Porta with lunch and dinner from Nigra Square opposite the

sald, is a very expensive Forte Post Houses. It's a top country. I took a taxi from class establishment and remains Koblenz to the picturesque in my memory as providing the village of Winningen, self, best cuisine I found on the consciously touristic, where a whole trip. fairly modest lunch cost me The Porta Nigra is not the take much imagination to stopped off at Cologne and put

pork, veal and steak. But in no Trier includes about 41m. starting from London's Liver- make the use of a cabin worth



rank beer than wine.

I stayed at the Höhmann in a huge building constructed of according to one Tourist Office

The hotel in which I stayed monument, one of a group not Germany, it need hardly be dissimilar to our Trust House



nearly 3m. Riesling vines and stopping at Cologne (recognis-Mosel wine proper is white, able some distance from the The Mosel, like the Rhein, is main railway station by the

boat season had not begun (it Trier. started on May 17) but it didn't On my homeward journey only ancient monument in Trier, realise that the best place from up at the Bundesbahn Hotel

Within the city boundaries are railways pass through Holland a thoroughfare. Unfortunately twin towers of the cathedral). when I was there the passenger Kohlenz, arriving ultimately at

# Designer with style and good taste

BY A. G. L. HELLYER

Gardening

are unusually well informed or others and each replete with its curved steps affording interest-have personal experience of own interest was . . . 2 revela- ing plays of light and shade

to see that a biography, Percy America, Austria and Greece Cane . . . Garden Designer, has But it is the British work which Garden glades just been published by Bar-interests me most because it tholomew (£3.50). The author, represents so closely what has Ronald Webber, has had the come to be regarded as "good active assistance of Mr. Cane taste." and the benefit of extensive notes for an autobiography Exciting which Mr. Cane prepared some time ago but through ill health

work which the other had Highgate and also the White garden. begun. Mr. Cane might well House at Sandwich Hungerdispute this for when I once down House, and Monteviot, the asked him who had chiefly in- last inexplicably omitted from fluenced him he replied that Mr. Webber's appendix though no one had influenced him at all illustrated and included in the and that he had always designed main text. It is, in my view, gardens in his own way.

But none of us lives in a ing of all Mr. Cane's designs vacuum and influences there and one which admirably must be even if they remain exhibits his mastery of stoneunrecognised. Anyway it is work, here used on a scale clear that Peto and Cane were greater than in any other Cane

The high spot of the tour was wine-producing communities of Holland. From the Hook, alcohol, cigarettes, perfume, and by Italian renaissance architec- a Cane design that admitted der whether it is one of Mr. prizinly Trier (Treves) the Mosel, Saar and Ruwer. Germany's fast and comfortable so on, are obtainable aboard.

WHEN the various influences Percy Cane visited Italy for the popular though that material that have shaped garden de first time he records that it was when he started designing sign are being discussed many brought "floods of light" and more than 70 years ago: names are likely to be men that "to walk . . from square His stairways often turn a tioned but, unless the speakers to square, each different to the corner at right angles or have

their work, it is unlikely that tion."

and they are invariantly wenter Harold Peto or Percy

I do not know how many gar constructed. He loves wide ter
Cane will be among them. This dens Mr. Cane has designed in races and walks and at

Montevior he used high butis strange for it seems to me his long working life (he retired Monteviot he used high but-that these two designers have here in 1973 when he was 91) but tresses with admirably dramatic had at least as great an effect 91 gardens are recorded in an effect. on the way gardens have been appendix to this book as "a Side by side with this formal made in Britain this century as selection," and there must be element in Mr. Cane's work goes

many more for he was an indus- a contrasting informal aspect. Harold Peto, who planned trious worker. Not all were in Yet even his informality is well such fine gardens as Buscot Britain for he planned the mannered. He is particularly Park in Berkshire and Garin-Imperial Palace gardens in fond of glades but his interish Island at Glengarriff in Ethiopia for the Emperor Haile pretation of this feature is so south west Ireland, still awaits a Selassie, as well as several distinctive that he might almost chronicler. But I am delighted gardens in France and also in be said to have invented it.

I once asked him how he distinguished his kind of glade from the traditional sort and he replied that he regarded his as garden glades as opposed to These include such notable He has, in fact, taken the basic has not been able to complete.

achievements as all the later idea of an open space enclosed work at Dartington Hall, Falk- by trees and shrubs and given I link Peto and Cane because land Palace, extensive additions it such a thorough grooming their ideas seem to me to be at Hascombe Court and Woburn that it looks as much at home similar, the one continuing the Abbey, the White House at in a suburban as in a country

Perhaps in doing this he has borne in mind a comment of William Morris, quoted in this since October, 1970. biography with obvious approval, that "large or small the garden should look both the art market indicated that the orderly and rich . . It should new charges would be acceptable by no means imitate either the wilfulness or the wildness of Nature but should look a thing Nature but should look a thing The usual Friday torpor never seen except near a house." settled on the London salerooms

Maybe it is because Mr. Cane has atuck so closely to this dicthreatening firm garden design characteristics of all Mr. Cane's he has been kept so constantly 12 George III mahogany dining As far as my German experionly ancient monument in Trier. realise that the best place from the conveniently, is in the threatening firm garden design at the turn of the century, and deck saloon of a river boat.

Whether records that what at the turn of the century, and deck saloon of a river boat.

Whether records that what at the turn of the century, and deck saloon of a river boat.

Whether records that what at the turn of the century, and deck saloon of a river boat.

Whether records that what the turn of the century, and deck saloon of a river boat.

Which, conveniently, is in the threatening firm garden design at the turn of the century, and the turn of the century, and deck saloon of a river boat.

Whether records that what the turn of the century, and deck saloon of a river boat.

Whether records that what the turn of the century, and the turn of the cent just been transformed by From his earliest days he has ture on the dust lacket, though eating place did I suffer bad, square yards of vineyards which pool Street Station and heading while, but it is desirable to book Harold Peto.

favoured good solid rectangular colourful and pretty, is so uninexpert service.

makes it one of the largest for Harwich and the Hook of a berth in advance. Duty free Peto was greatly influenced slabs, and I have never seen characteristic that I even wonfavoured good solid rectangular colourful and pretty, is so un. D. Forde for £2,500.

reason is given as rising operating costs. At the same time the charge to sellers is to be reduced to a flat 10 per cent.

Mr. John Floyd, Christie's chairman, said the 10 per cent buyers' charge would help the firm maintain its high standards of service and help combat rising costs. The move would also he a logical slignment of the be a logical alignment of the firm's London terms of sale with standard Continental practice. Sotheby's, the other major London auction house, will discuss the Christie's move at a Board meeting on Monday, and is expected to follow suit in introducing a charge to buyers.

110% buyer's

at Christie's

IN A MAJOR re-organisation of its terms of sale. Christie's the

London auction house, is to introduce a buyer's premium of 10 per cent on all sales from the start of its autumn season. The

premium

Mr. Floyd said the most punishing cost increases had involved salaries and wages, catalogue production and print-ing expenses, telephone and postal charges and central ondon rates.

Despite an uptrend in sales ievels since the New Year, both Sotheby's and Christie's sales figures have suffered recently from the market's large as rom the market's loss of idence last summer.

Provisional figures christie's Internation in April revealed a 1874 drop in pre-tax profits from £2.17m, to £1.55m, although Christie's said that its rationalisation programme which included some redundance of the control of the control of the christie's said that its rationalisation programme which included some redundance of the christian and the christian anature and the christian and the christian and the christian and t Debenham and Co. would help reduce costs.

Christie's present sliding scale vendors is 15 per cent on individual sales up to £500, 12.5 per cent for £500-£10,000, and 10 per cent. for £10,000-plus. These have remained constant Mr. Floyd said that talks with

dealers and other members, of

Kashan rugs, both 7 feet by 4 feet 9 inches, were bought by Semah rug, 6 feet 8 inches hy 4 feet 8 inches, was acquired by Aziz, a London dealer, for £1,800.

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Back row mates can be the 21...B(R3)xN; 22 QRB, QB51 le

crude type where the rook

Sim event of the Year. See peris. 1.20.

4.30. 8.00. Som. 4.30. 8.00. Late
show Fr. and Set. 11 15. All seats being sets of the show Fr. and Set. 11 15. All seats being sets of the would-be as QRB while the would-be as QRB winner is concentration.

Deson Haymarkey (230 2733-2773)

Warren Seatty, Jule Christie. Gallon.

A BIGUET SPLANE CO
Sees Sections 1. 1 Sept Sections 2. 1 A 3 9 4 4 70
2nd VIAE. The Ries Everybody's Tairling About.

White: M. Tai (Soviet Union):

Black F. Olafsson (Iceland) Las move) is five jawns up and is obviously wimiling, but in the Opening: Modern Defence.

The opening moves were 1 time allowance for each player was ten minutes. Per game. White time allowance for each player was ten minutes. Per game. White founds a clear win in under a minutes thinking time; cas you do as well?

It is an illustration of the Modern Airling and Pirc Defences (1. P.KN3 PROBLEM NO. 64 and 1. P.QS) that even the position after White's third doesn't seem to be in either of the two comprehensive Batsford monographs by Keene and Botterill on this system.

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CHESS

BY LEONARD BARDEN

THE TRICK which catches out R-RI; 16 R-QI, NxP, 17 BxN, PxP mest novices, once past the stage 18 RxP, Q-Q3; 19 R(1)-QBL White's position would locally of falling for Scholar's Mate and favourable if Black had nothing its assorted rook-winning side better than passive defence are variations, is the snap mate on the weak QBP; but Olaissonby the back row when the game is next few moves of White's underly the passive of the passiv already won. Going into an weakness of White's underly ending with material ahead, protected back row.

19. B-R3: 20 RxP, QR-Q1; 2at players lower their mental 19. B-R3: 20 RxP, QR-Q1; 2at players l

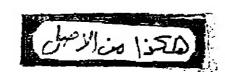
CINEMAS

CINEMAS

ARC 1 a 2 Sharbabur Are are seed players lower their mental R(1)-B2, led barriers and become careless. Tal must have smelt trout be built. All SLATS EKELL. Will be built be by now, if not earlier. When a sum 2.5% 5.5% could be summaried advice for would naturally prefer to keepe lab. Will 5 500, 2.5%, 5.5%, 8.5%. such situations when he recom- one of his rooks as a back rold-mended sitting on your hands aweeper, but if 21 R(7)-B2d when you have a winning posi-Q-N5 and Black stays a piecot



THE STATE OF THE S



mindreds and thousands of the summer who went rushing out to mines who went rushing out to have a freezer after the last budget, thereby avoiding the infressed VAT rates imposed from the siting their looking at the straight or the straight of the stra wift great white mountain, won-

A September 1 Sept

10%

Mil it.
Nearly everybody I have worken to on the subject agrees that too much buying of readysemen food is a dull and expen-sive way to use the freezer. But keeping it fairly full is important hecause it is much more economical to run than if empty. The best methods of filling a freezer are by bulk buying and thik cooking, and most freezer meers recommend a combination nears recommend a combination of the two. They nearly all find that bulk-buying of meat in partilegilar enables a family to eat conlegilar enables a family sare actually going to save money, you'll be disappointed).

Where to buy the meat is not

BY LEON機關



through the year month by lem of what sort to buy and month suggesting how to deal where to put it. In the end they month suggesting how to deal where to put it. In the end they with the natural produce of that is, in January when here specially-bought containers month (that is, in January when feet freezer would just fit under the to take on the semblance of are probably necessary. Lake most bountiful you should be make it easier to use), chopped land Plastics. Alexandra Road, most bountiful you should be spongs takes, lemonade made good and reliable source of mail the reason she month suggesting how to deal where to put it. In the end they with the natural produce of that is, in January when feet freezer would just fit under a group of wall cupboards. Having got it she stood there admiring it for three weeks wondering what to do with it. She then started switching it on and learned the hard way what to do with it. She then started switching it on and learned the hard way what to omat to do. She learned not to DR. ERICA HIGGENS seems but too much of one thing—this just the sort of person for whom.

buying expensive ready-prepared

Problem, well known S.W.1, also runs a service to its ties, enting one lot fairly quickly, members (£12 a year to join) freezing the other half. under which cooks will prepare meals chosen by the customer for the freezer and charge by the hour (£1.50 per hour) for the work plus ingredients and

Gastronomique, 69. Richborne Terrace, London, S.W.S, do their costing on a slightly american the costing on a slightly american too Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis, charging per portion for Last week she produced basis.

Cooks on call

Finally, if you can afford it there are a few private extering for all specially for your freezer this seems to me a marvellous service for starting off the nervous first-time freezer owner. The advantage of this service over buying expensive ready-prepared

not to do. She learned not to DR. ERICA HIGGENS seems buy too much of one thing—this just the sort of person for whom is always very tempting for the freezers were invented. She beginner. She once bought a works full time as a doctor and preat load of meat from a whole-hax three grown-up daughters saler at Smithfields and by the way in London all week but time she'd tried to hack it into descending on her frequently at manageable portions for herself week-ends with boyfriends or and two lots of friends she found husbands. She often finds hervice for starting off the nervous least a week. She also once Friday to Sunday. She does quite bought 20 lbs of prawns and a lot of impromptu entertaining found she couldn't face them for but doesn't go in for formal

dishes is that they will cook exactly what you want, it will obviously be entirely "home" cooking and very often the prices seem exceedingly reasonable.

Catercall, of 109, Stephendale Road, London. S.W.S. (01-731 3996) have a list of dishes they will cook for the freezer. Write for leaflet.

Friendly Kitchens, 4, St.

She also learned not to ruin as she had the £100 odd to spare as she was wise enough to realise that she was wise enough to realise that she touldn't want to have for dishes they from supermarkets. She found that she could make large savings on food.

She uses the freezer mostly freezer books advise.

She uses the freezer mostly as a means of buying in bulk. Though she reckons it does save whole, for her a freezer is inher some money, its main value to her is that it saves her time. some time to come.

Friendly Kitchens, 4, St. Peter's Road, St. Margarets, Twickenham, Middlesex, will cook for you, using your own dishes and containers. The long after normal office hours. In between Angela likes to entermine they will do is a day's cooking, which usually means four to six dishes, and they charge £12 per day plus the cost of ingredients.

Problem: well known to doesn't manage to oet near a preezer is in her some money, its main value will use her a freezer is in her some money, its main value to her is that it saves her time. She scans the local papers to leaving home at 6.50 in the see who is offering untat time. In between Angela likes to entermine they beef by the forequarter. These come jointed by the tain and a freezer helps enorment for meat. fish, regetables and She guesses that her meat costs hered for the weeks when she leaves than 30p per lb by Problem; well known to doesn't manage to get near a eaders of this page of 179-181, shop She also always cooks suxhall Bridge Road, London, double quantities for dinner-par-

> She uses left-overs of stocks, soups and stews which can then be used to liven up all sorts of other things. She keeps instant herbs, ready frozen, in the freezer door and she finds it marvellous for starters and puddings—things like home-made pates

Last week she produced her chicken fricassee, shepherds ple irst dinner-party catered for and so on. A sister in Scotland attirely from the freezer. She sends her salmon grouse and got home at 6.45 and at 7.30 pheasant from time to time quests arrived and the meal they which are also consigned to the sat down to was a duck paté freezer. Serred with fresh radishes and She only shops once a weel olives), chicken creole, braised which is a great saving in time. celery (cooked fresh) and rice. She finds the major : oblem is followed by a chestnut mousse, thinking sufficiently far ahead. She feels that a great deal of so that things are taken from unnecessary fuss is made over the freezer in time to than. She packaging. She uses tin-foil, has learned that it isn't the total

The Zoppas 12.5 cu. feet chest foil freezer seemed to be the right pies

Books, 60p.

But above all the reason she two children. Mrs. Guy is study—
likes her freezer is that it enables her "to take on the semblations of a reasonably organised housewife, while in reality I am furfrom it."

Tiverton, Devon, and they have wiches ready in the freezer.

She finds the freezer a boon inc tubs and gallon ice cream cartons, as well as polythene bags and foil—he finds that's all something that is liable to hap freezer for about four years. pen to you if you live in Devon.

They bought it from Curry's, and they have had their something that is liable to hap freezer for about four years. pen to you if you live in Devon.

They bought it from Curry's, and they have had their something that is liable to hap freezer for about four years. Pen to you if you live in Devon.

They bought it from Curry's, an awful lot of money on pack always buy their electrical appliaging and urrapping and she has sules service is reliable.

DR. ERICA HIGGENS seems just the sort of person for whom freezers were invented. She

size and price but now she She found the most useful. wishes she had bought a bigger book from her point of view was one and she advises anybody the one supplied with the freezer.

# Capital Transfer Tax: you need all the help you can get.

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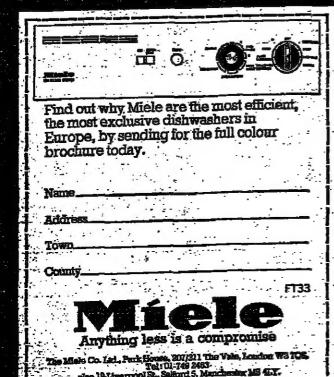
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her less than 30p per lb

of huning is more demanding than other methods—you have to be able to cook intelligently.

to be able to make the best use of the cheaper cuts of meat. For

She also buys things like pear

in bulk packs from the freeze

A SELECTION of simple, homely dish for the rice pudding car but exceedingly attractive kit-ries instructions suited to the chenware from Liberty's always size of dish and the bread board chenware from Liberty's always size of dish and the bread board very interesting Home Ideas de is made from the same stone-partment. At the moment the coloured earthenware as the department has a display of a rest of the range. The soup convictorian-type kitchen around tainer is £3.10, the rice pudding which a wide variety of kitchen dish. £1.45, the bread board ware is arranged. The soup conf2.95. Liberty's exact address is tainer can be put in the oven, Liberty and Company. Regent thus ensuring that the soup Street, London, W.1, and they really is "good and hot." The will send by mail.

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# Property and housing

# A more flexible approach

verting but also to the kind of theme. lousing that is provided.

is a much larger number of

This means among other things companies really did their of his own. building at higher densities in homework. A return to the era of prefabs" which Mr. Crosland virtually nothing in 1974 but mentioned in a speech last year, simply sat tight in an attempt but was misunderstood and re- to weather the storm.

as irrelevant to any solution. These remarks emphasise the need to provide the right ecommodation at the right time in the right place. If all the dwelling units," as official terrould be no housing problem.

latter. It has a fixed pro-quickly, gramme it hopes to achieve at This tion for fear that the new con- not new but has usually come as was

easily adaptable approach to the with the public or the building approach has been more funda-housing problem has never been societies. That is not to say mental with two completely selfnore needed. This applies not there are not plenty of indi-contained units in one building. only to the number of houses vidual designs but they tend to the smaller of which can be we should be building or con- be variations on a well tried used for other purposes than

In recent articles I have If I might quote some of the shown how a couple of comstatements of the Secretary of panies are trying to introduce State for the Environment, Mr. a new approach in one case to Anthony Crosland, who is in design and in the other to the overall charge of housing policy, problem of smoothing out the it might give some indication of swings from famine to boom swings from famine to boom official concern and what it is and back again. This week I the same situation occurs hoped to achieve. "The whole propose to concentrate upon when the same situation occurs (machinery) should be directed some examples of a flore their trenagers begin the concentration. to and subordinate to one end: flexible approach to the kind straint of living with their

the private sector. . . Besides Mr. Alan Perrin, managing smaller units . . . a large num- but that 1974 was "disastrous." ber of improvements are pos- A not unfamiliar tale: like viding a normal size three-bedsible within existing resources many other companies Link was and any improvements, how caught by the recession in sales ever marginal, are worth hav- and thus in new building. Indeed, the company built

gretted by him, can now be taken Some fundamental rethinking self-contained flat was necessary if the uncertain-Exhoriations are all very the fact that the houses were inspection.

Was no need to think beyond show house is now available for built on small sites in existing neighbourhoods so that when well but the slow reaction of selling. No doubt the company Apart from providing accompany people move they do not loss the house building industry is could have carried on building modation for grandparents, the familiar surroundings and

MORE FLEXIBLE and more cept might not go down well an afterthought: in this case the accommodating granny.

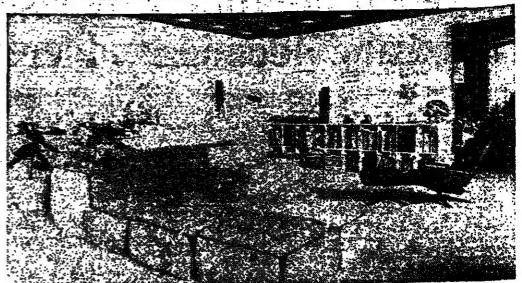
But it was the problem of looking after elderly members of one's family that brought the idea to fruition. If grandparents feel that they are a nuisance and cannot find a quiet corner where they can escape when necessary.

some examples of a more their wings and feel the conproviding what people need and of accommodation that is pro- parents. Parents for their part, hopefully point to that more sibling might be tempted to small houses and flats suitable flexible approach that is needed remain at home until he is more for small households of all ages. and can be achieved if building mature if he had accommodation

> Mr. Perrin feels that they have found a solution in a small room house and a self-contained ground floor apartment consist- arranged if the conditions were ing of a large bedsitting room, right. kitchen, and bathroom. The idea is that the lower unit can either working on is the provision of be incorporated into the house as to provide a large two-bath- "empty nesters." room home or can remain as a small two-bedroom units for.

Thus two self-contained ties of 1975 and afterwards were houses can be obtained for the family has flown and feel that a to be faced with confidence. Mr. price of one. Together they will large house is too much for Perrin admits that as developers sell for just under £24,000. Mr. thein. The smaller units are they had been like sheen follow- Perrin rockons that if the two built to a high standard so the "dwelling units, as omeral fer ing the rest and building "the units had been built separately residents will not feel that they minology cans them. In the usual thing which was snapped side by side the cost would have are appearing to come down up in the boom market. There been £5.000 to £6.000 more. A in the world. Taese will be

Apart from providing accom- people move they do not lose notorious. Public and private "the usual thing" but a new au pair, or a friend, the flat can neighbours sectors are both at fault, the approach seemed to be needed if offer a distinct economic former probably more than the sales were to move more advantage. If grandparents do vision of a certain number of This meant researching the their house could go a long way and the conversion of a large certain cost (aithough that is market to find what Mr. Perrin to meeting the cost of the ne" mansion into flats for those who often doubtful) and once a set calls the voids that had not been house. Similarly a lodger could like community living but want pattern is fixed it takes a long catered for - such as homes be installed to help pay off the their own self-contained unit. time to change. Change in the which would fulfil the specialist mortgage. (It would be necesprivate sector is very often needs of certain sections of the sary to make careful arrange off by commercial necessity but ruled out by market conditions community. The first idea, ments under the Rent Acts so they illustrate the flexibility of when times are bad and even in which Link is now working on, that possession can be regained approach which now seems to the best of times fundamental is houses with "granny flats." when wanted.) A building be needed. If only this were



or an embarrassment to touse "worth " between fim and fim. providing it quickly. I well of accommodation that is proparents. Parents for their part, guess at the possible true value of such come ideas from experts in this vided. All are in themselves are worried if the children houses when prices are tumbling and huyers field. ... What is needed now herefully point to the wind but decide to go off elsewhere: the are thin on the ground. But there are still hovefully point to the children have strawn in the wind but decide to go off elsewhere: the some optimists left in this world. Domain Country Estates was formed last November for the express purpose of finding buyers for such properties. According to managing director Brian Harvey the "name of the game is individuality and exclusivity."

They intend to concentrate on only the the private sector. . . Besides Mr. Alan Perrin, managing development new building we need to pursue director of Link Homes of development now under way in most expensive properties in the land the possibilities of converting Brentwood admits that in 1973 Hornchurch and which if it is market they are looking to it that of the larger older properties into the company had a good year smaller units . . . a large number that 1974 was "disastrous" each of the houses Link is pro-

a professional service as far as surveying or valuation are concerned. Others would be called in for this purpose. Their speciality is the marketing of such properties. To this purpose they provide a service they themselves describe as "expensive" in providing electric brokhures and advertising and mal service as far as surveying

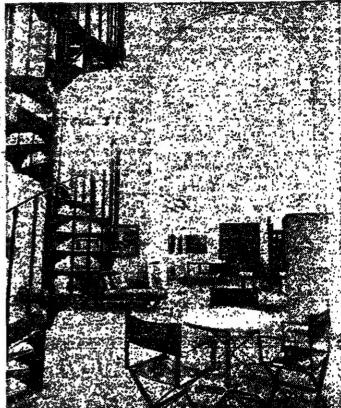
providing glossy broebures and advertising and marketing promotion internationally.

One of the properties they have at present on their books is this unusual house (above and below). en their books is this unusual house (above and below) in St. Johns Wood. Formerly a church & has been converted into a studie for its actist owner plus extensive other accommodation. Accommodation includes the enormous studio, large reception areas and seven hedrooms. The price is £325,000 but it is suggested that £300,000 would be acceptable. It is better to travel hopefully.... hopefully....



Other ideas include the prodecide to move in, the sale of homes aimed at the handicapped

These ideas were all triggered changes are a dubious proposi. The idea of a "granny flat" is society spokesman said that it being done on a much wider tion for fear that the new con- not new but has usually come as was "feasible" that two scale throughout the country.



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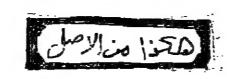
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## OVERSEAS NEWS

# French inflation rate rises Haw Par as franc declines suddenly

recovery in France have coinwhole of 1975 now looks increastaking after the recent strong advance, but partly undoubtedly from the market's suspicion that the sudden decline of the French franc on world exchange markets in the last 48 hours.

The retail price index for April shows an increase of 0.9 per cent, admittedly only fractionally higher than the 0.5 per cent, registered in February and March, but well above the 0.5 to 0.6 per cent, runge that seemed possible and which the authorities were hoping for.

For the first four, months of the year the rise has therefore been 3.6 per cent, and over the Sinco Wednesday, the currency in France is not as complete as advance, but measures taking after the recent strong advance, but partly undoubtedly from the market's suspicion that Tonight the Finance Minister.

Tonight the Finance Minister.

Jean-Pierre Fourcade, of France is not as complete as anomated that new measures of France is not as complete as nonunced that new measures of control prices would be decided next Tuesday in an effort to bring the annual rate contained in the latest survey by the official statistics Institute into clear yet. However, the most common view here is that a further tightening of retail and other service industry margins is on the cards.

The spurt in retail prices is that businessmen, INSEE reports that a further tightening of retail and other service industry climate, demand secuns to be picking up slightly and stocks in hand starting to decline.

The pre-conditions for an up-like part the rise in car industry orders.

THE FIRST tentative hopes of an 8 per cent, inflation for the the D-Mark, partly on profit-recovery in France have coin-whole of 1975 now looks increas-taking after the recent strong settled with a worrying quickening ingly improbable. Strong Minister from the market's suspicion that

WASHINGTON, May 30.

## U.S. Federal budget deficit bigger than anticipated

senior economic advisors to-day Administration's estimates, in-over the level above which Mr. in a revision of his February dicating that about 7m, people Ford has said that he will veto!

Budget message. They clearly will be unemployed.

any new expenditure bills.

suggest that, despite recent signs that the recession is bottoming out, the Administration is now less sanguine about the strength and speed of the anticipated

THE AVERAGE U.S. unemploy-chooses to run for a second term ment rate this year will be as President next year.

In the forecast for the average deficit in fiscal 1976, which fall only slightly during 1976, unemployment rate for this year begins on July 1, will soar to while the prospective deficit on has been increased from S.1 per S60hn. This is almost S80hn, the new Federal Budget will be cent. to 8.7 per cent. only a higher than originally forecast, substantially bigger than anticipated only three months ago.

These disappointing forecasts average rate will decline to only were issued by President Ford's average rate will decline to only exenditure cuts the deficit will represent the proposed advisors to-day Administration's estimates. In over the level above which Mr.

**Treasury gold auction** 

tions on inflation are somewhat les gloomy, calling for an average increase in relail prices of for auction on June 30. The Transury last January.

The Administration's predic THE U.S. Treasury announced into the U.S. market in addition

ge increase in retail prices of 8.1 per cent. this year and 7.1 auction is the second this year and 7.2 per cent. in 1976 officials said.

For 1975 and 7.8 per cent. in 1976 officials said.

Fut in political terms, the overall outlook is less than encouraging for President Ford, implying that he will have to campaign against a background of high unemployment if he of imported gold have flowed accepted bid.

For auction on June 30. The Treasury is the second this year.

The Treasury calculates that.

The Treasury is the sells gold from the unless it sells gold imports during the remainder of 1975 may amount to as much as 2.5m. ary of the Treasury, said that ounces in bullion plus a further to coins. The June 30 sale will be a "Dutch auction," at which all six months, the Treasury estimates that about 700,000 ounces same price, that of the lowest of imported gold have flowed.

# Russian 'Concorde' shown off

BY MICHAEL DONNE

THE SOVIET Union has over- ment-apart from two static and come its earlier difficulties with fatigue test aircraft. This makes clearly anxious to talk about his the TU-144 supersonic airliner, and the aircraft is now in full production with a view to first craft in addition to two protodeliveries to Aerodot, the Soviet types, two pre-production aircraft blank stares. To-day be escorted

production, making 20 currently emergency crew escape door just fortable than that customarily authorised by the Soviet Govern- aft of the pilot's cockpit. found in Western airliners.

civil airline, later this year and and two test specimens.

services starting early in 1976—
broadly comparable with the programme planned for the rival ramme planned for the rival its test programme, which he claimed was running smoothly despite the crash which despite signer of the TU-144, making one troyed a TU-144 at the Paris air tuously furnished in walnut of his rare appearances in the show in 1973. He made it clear, panelling and expensively em-West to visit the Paris Inter-however, that there had been broidered cloth with a first class Continual Air Show said that so some improvements to the de-lounge comparable in comfort to far the Soviet Union had built sign and although he declined to that of an executive jet, while eight of the aircraft. Mr. Tupolev specify these in detail, one that the five-abreast seating in the added that another 13 were in Western observers detect is an tourist compartment is more com-

Mr. Tupolev was, nevertheless

## Vietnam reunification 'far off'

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years away. making Salgon a free market city while introducing socialism bership to the United Nations, the rest of the nation, the reliable diplomatic sources told c-sources said. They said that most the Swedish news agency here. Senior Hanoi officials have now Reuter

## Belgian defence SAIGON, May 30.

GOVERNMENT sources say that returned to North Vietnam North and South Vietnamese following the intensive technical THE BELGIAN Defence Minster officials have a good in top level meetings on matters ranging ter, Paul van den Boeynants from culture to South Vietnamese to Washington to-day to mese elections.

UPI

Chief To U.S.

Seek details from Defence Minster ranging ter, Paul van den Boeynants from culture to South Vietnamese details from Defence Secretary James Schlesinger on the Canaral Dynamics YF-16 being The three-week meeting on the future of Vietnam has produced total agreement on all major points of discussion, including making Saigon a free market separate applications for members of the separate a and Denmark—have said the will buy the YF-16 if Belgium

SALT RESUMPTION THE UNITED States and the Soviet: Union have agreed to resume the Geneva Strategic Arms Limitation Talks (SALT) on June 23, the State Department

ITALIAN RATE CUT THE ITALIAN Banking Asso-ciation (Assobancaria) has said

that its executive committee decided to lower the 15 per cent. Italian prime lending rate in force since May 1 to 14 per cent. The effective date of the measure was not immediately

## LISBON TALKS

Socialist party ministers in the coalition cabinet to-night met Portugal's supreme Revo lutionary Council to discuss whether their party would re-main in the government.

Secretary-General Mario Soares

and the Justice Minister went to the Presidential palace. BEIRUT CLASHES

RENEWED fighting flared across the centre of Beirut yesterday as security forces buttled snipers in an effort to end II days of urban warfare between Lebanese Phalangists and Palestinian

## SUEZ APPEAL

EGYPT has appealed to shipping insurers not to impose a war hazards premium for vessels using the Suez Canal. There is no justification for such a premium, according to the Suez Canal authority, which has declared that the waterway is now completely clear of mines and other explosive objects. and other explosive objects.

# U.S.-EEC pledge to avoid further trade disputes

THE U.S. and the EEC to-day never again impose counter-important precedents: It would agreed to try to avoid further vailing duties, which are auger ill for the Community's transatlantic trade disputes required by American law regional policy, for instance, if while negotiations are under way against subsidised imports. He the receipt of regional aid were to create a new world trade order agreed, however, that consultation to make an industry liable to in the so-called "Tokyo round." tions between the two sides could retaliation from the U.S. In two days of EEC-U.S. ecobelp to defuse such problems in the Community would also like the future.

European Commission repeatedly The Community is particularly.

SINGAPORE, May 30.

HAW PAR Brothers international to-day requested the Stock Exchange of Singapore to re-list its shares following its detailed reply to queries made by the general manager of the a Community climb-down last month under the threat of American countervailing duties. Sir Christopher Suames, Commission Vice-President for External Relations and leader of the Community delegation at the talks, told the Americans that the cheese war had "left a scar" in Europe.

With Charles Robinson. Undersected by the Commission is not only consected by the Commission is not only consected by the Commission is not only consected about the two specific undertaking that the U.S. would countervailing duties could set however,

"The American steel industry has domestic competitors have been damaged. Under GATT rules, all the American attention that VAT other countries must establish damage to their industries before duties can be imposed, and the Community wants a full review attacked regional aids to EEC. of the situation during the multi-lateral trade negotiations.

The Commission is not only concerned about the two specific over the Community's plans to industries in question: it is also negotiate a new economic countervailing duties could set however, The stock exchange yesterday in a lengthy letter to Haw Par took the company to task over its share-swap deal with Pernas Securities. According to the steck exchange-which interpreted the deal as a reverse takeover of Haw Par by the Malaysian company—Pernas has not only gained control of Haw Par but also

Singapore interests and new Malaysian interests. Haw Par also stated that the deal will enhance Sinzapore deal will enhance Singapore as a major securities industry centre and enable Singapore and foreign investors, through Singapore, to share in developing the (in mining industry in Malaysia.

a paper profit of

In its reply to the Stock Exchange letter to-day, Haw Par emphasised that the transaction

is not a reverse takeover but a partnership of existing

asks for

**Singapore** 

stock exchange yesterday.

\$\$54.6m.

re-listing

#### Constitution for Anguilla

European Commission repeatedly
Stressed the need to avoid worried at the possibility of duties as soon as the existence further incidents like the pressure on Washington from cheese war, which ended in U.S. industry to impose counter-Community climb-down last vailing duties on Community ex-

Regional Fund grants soon

THE COMMON Market Regional worked out, under which the which is supplied by the comFund, for long seen by Britain three major claiments would be mission—will meet basically to
us the essential offset arrange. Italy (receiving 40 per cent.), the discuss procedure. At the end
ment to her financial contribut U.K. (25 per cent.) and France of June, the Regional Policy
tions to the Community's agricult (15 per cent.). Ireland, which Committee—which is composed
tural policy budget, is at last along with Britain and Italy was of representatives of the memberabout to begin its formal career. one of the countries pressing countries together with senior
hardest for the establishment of Commission officials—will have

Nr. George Thomson. Com-

ANGUILLA, the tiny Caribbean the Fund. He said he expects

of subsidies has been established

without needing to prove tha

Mr. George Thomson. Com-missioner-in-Charge of Regional a Regional Fund, was to receive its inaugural session of per cent. The Fund is designed for the present Regional port industrial and the formula of the present Regional port industrial and the formula of the present Regional port industrial and the formula of the present Regional port industrial and the present Regional Port industrial Regional The Fund is designed to sup For 1975 the present Regional port industrial and infra-Fund budget as voted by the structure investment by increas-

resenditure cuts the deficit will rise to about \$68,5bn. \$8,5bn. over the level above which Mr. Ford has said that he will veto any new expenditure bills.

ANGUILLA. the tiny Caribbean over the level above which Mr. Ford has said that he will veto any new expenditure bills.

ANGUILLA the tiny Caribbean over the level above which Mr. Ford has said that he will veto any new expenditure bills.

ANGUILLA the tiny Caribbean over the level above which Mr. Ford has said that he will veto any new expenditure bills.

ANGUILLA the tiny Caribbean over the level above which Mr. Ford has said that he will veto any new expenditure bills.

ANGUILLA the tiny Caribbean of the Fund. He said he expects applications to be received for the first back of grants by the end of July. These will be processed during October and the neighbouring islands of St. Kitts and Nevis, which were linked by the first cash grants will be made before the end of the year.

Nevis, which were linked by the first back of grants by the nounced in London yesterday.

This follows years of dispute the end of the year.

Nevis, which were linked by the first back of grants by the end of July. These will be processed during October and the leven on the tine and some 150m, held in readition to national initiatives that the Commission argues and not a substitute for them, on the first back of grants by the first back of grants by the end of the year.

Nevis, which were linked by the first back of grants by the end of the year.

Nevis, which were linked by the end of the year.

Nevis, which were linked by the first back of grants by the end of the year.

Nevis, which were linked by the end of the year.

The Fordian as an associated state the Commission argues and not a substitute for them, on the title and the Commission is making the lever on with national initiatives. By Our Own Correspondent the first year though it may well the Fund lingthen to national initiatives. By Our Own Correspondent users the lever that the lever that the lever that the propose economi

## bans aid to Christian Institute

By John Stewart CAPETOWN, May 30.
THE CHRISTIAN Institute of South Africa to-day became, the second organisation to fall foul of the authorities as a result of the findings of the Schlebusch/Le Grange commission of the findings of the schlebusch/Le Grange commission of the contain

organisations."
Earlier this week the commission found that certain activities of the Christian Inactivities of the Christian in-stitute constituted a danger to the security of the state, and to-day the Minister of Police announced that it had been declared an "affected organisa-tion" in terms of an Act passed last year. Last year the National Union of South Afri-can Students (NUSAS) suf-fered a similar fate.

fered a similar fate.

The effect of such executive action is that an "affected organisation" is forbidden to receive funds from foreign sources, while fund sin hand, derived from abroad 200 derived from abroad, are frozen. The Christian Institute received substantial f-nancial support from the World Council of Churches.

The Schlebusch report found that between 1971 and 1973 between 85 and 91 per cent. of the institute's budget which now amounts to R500,000 g year

By the 1974 Act. an affected organisation or its office-bearers may not ask or canvass for money from abroad on behalf of the organisation.

# UN debate

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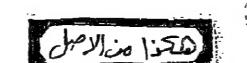
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key to completion is confidence. The farmers' confidence that EEC beet quotas and sugar beer prices will be fair.

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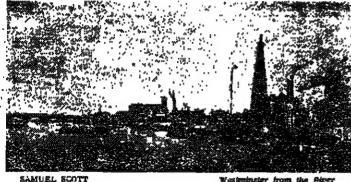
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Garden, though there is no The explanation of this is that able theatre phenomenon." evidence whether he kept the the suspicious Nijinski had same detailed records of his insisted that Diaghilev and appear in the saleroom next activity there as in the days Grigoriev abdicate in his favour The week after the Ballet and when he had been principal as a condition of his dancing on Theatre Material sale (which an American tour. In 1953 the invaluable note- Things became worse on the dancers, designs and Cocteau's

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BY JANET MARSH

JUST AS some of us suffer from the pathological compolision to the pathological compolision to the pathological compolision to the pathological compolision to the war responsible for arranging the war frightened in case with the pathological compolision to the war responsible for arranging the war frightened in case with the pathological compolision to document and record—which is like Nilisaki. Parlova: Ida tout as well, because it is with the would fail through the war frightened in case with the pathological compolision to document and record—which is like Nilisaki. Parlova: Ida tout as well, because it is with the would fail through the war in pathological compolision to document and record—which is like Nilisaki. Parlova: Ida tout as well, because it is with the would fail through the pathological compolision to the variety of the pathological compolision to the record of the pathological compolision to the variety of the patholog

There are glimpses of the But the compulsive recorder the last stormy days of the dis-dogged the tours of the Russian pany. Ih his meticulous way sea travel, difficulties with Ballets Russes de Monte Carlo Grigoriev has subsequently rascally impresarios, fires, Sir achievement. We are tak (even though yet another book pasted between the pages of the Oswald Stoll's sequestration of through scheme after schem After the final failure of the De listing performances given by Diaghilev's sumptuous Sleeping Basil Ballets early in 1952, "The Big Company", without Princess failed, to cover its Grigoriev was responsible for S. P. Diaghilev and S. L. costs. These unglamorous little the recreation of some of the Grigoriev . . . under the direct notebook's provide an incom-Diaghiley repertory at Covent tion of Kremmey and Kostetski." parable record of an incompar-

You never can tell what will also includes fine bronzes of Grigoriev's published journals —with Diaghilev and Grigoriev Paris season), Sotheby's are to of the adventures of the now back in control—and it is sell a big collection of pre-war Diaghiler company. Seven years understandable that Grigoriev comics in a huge four-day sale ago Grigoriev himself died at marked Nijinski- performances of children's books. The comics the age 85, and his notebooks with a large red N. They were include Rainbow, Bubbles. are now to be sold by Sotheby's clearly unnerving, with the Chick's Own, Film Fun. Radio in a sale of Ballet and Theatre dancer making no attempt to Fun and latterday issues of the Material, on Thursday, June 5. hide his animosity: "He would historic Comic Cuts, and were The series now begins only suddenly inform me that he collected by W. Radford, a to a Medici palace, and the with 1915, so there is no record could not remember a part he comic-strip artist who contri-monument to the Duke of the first company which went was about to dance . . . or he buted to them. A world away Wellington in St. Paul's to Paris in 1909, and whose would refuse to be lowered from Diaghiley; but there are didn't actually win that one: he recently many first in the first instance,

# Collecting wisely The Arts Diaghilev and comic cuts Alfred Stevens

BY WILLIAM FEAVER

window never to return, and designed the decor of the original Petrushka, in which he was Refreshment Room there. This is was the last performance of cataloguing the props required Petrushka, in which he was Refreshment Roum there. This is S. P. Diaghilev's company as on for Petrushka, and dealing with slain, for ever, by the cruel being restored and recognition of

the centenary of his death.
This is obviously the example, fascinating glimpses of more mundane troubles that fitting way to do Stevens justice. Because an exhibition alone is continued throughout his 20 turbed Nijinski with the com- ballet—the hazards of war-time little more than a set of hints as was stolen in Spain in 1947). journal for 1917, eight pages the scenery and costumes when one running jump at the Ideal after another. There is much to respect, rather little to admire. Part of the reason for this lies in Stevens' circumstances. He struggled his way up, had to rely on odd bits of leading in the Government Design School in Somerset House and later. commissions from industry. None of these need have harmed his work or output. Indeed, the way he faced up to the problems of establishing design standards in education and manufacture was books provided the basis for succeeding South American tour posters for the Diaghilev 1913 extremely important. He was, it appeared, an artist who wanted market place as opposed to the ivory towers of Bohemia.

> out that way. Stevens won two decorations of Dorchester House, the mid-19th century equivalent but was prepared to do the job cut-pace and so got taken on." He started work on both pro-jects in 4656." Both were un-finished when he died 18 years later. Heroic delay goes hand in-glove with high ambition and so Stevens' failure to ger things



# A salute to gypsies

BY GEORGE OPPENHEIMER

Almost at the end of an unproductive and listless season benestly, touchingly, comically always seemed to me vestly overoff-Broadway, comes A Chorus and always entertainingly. rated. Now however, he has been predone a play that, for me, justifies seemed to move to Broadway viewing for weeks and has only some of the swollen praise that

BY GEORGE OPPENHEIMER

Amout at the end of a num to make it ma

مكنامن الأصل

MICHAEL THOS Harry Litten A Brown DATES

te feiters 20 feeter ading de Deroi. 10 De and of more topics TO NATE PROCESS OF

Den week wife the De ⊋kalon talks

arm

# SNP committed to backing Assembly proposal

PERTH, May 30.

AFTER SOME heart searching. Assembly's powers until it be to negotiate a power transfer in The Scottish National Party yes, came "a real Scottish Parlia a way which would not arouse the resonance of Westminster. The proposed elected Scottish The resolution described at Mr. William Wolfe, chairman. assembly as the vehicle for some length the all-embracing sobered the delegates by describachieving self-government. ... powers which the party wishes ing the scale of the party's line endorsing this "gradualist" the Assembly to exercise. These future task. Having increased policy at its annual conference covered, most controversially, its vote by 36 per cent between the party turned its back such policies as taxation, North the February and October gen-

party's spokesinan on devolution. Mr. George Leslie, a former independence, he warned, the and most of the talent. One gests that the result will be a for North Somerset, and a Liberal young Labour academic among lor closer than at present. The party's "clear goal," was devolution of limited power to an the difficulties of achieving it.

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The party's "clear goal," was devolution of limited power to an the difficulties of achieving it. the party's clear goal was Assembly was merely a political But for restoration of national Assembly was merely a political But govereignty in Scotland and the device by the unionist parties tiate withdrawal of all Scottish MPs designed to buy off support treaty from Westminster.

half a loaf by London, but we money and our oil." as a party want to encourage them to go hack for more."

from Westminster.

He added: "The British the right to rencgotiate the outdemocrate and gradualist party. Government will never agree to of-date treaty defining Scotland's 
The Scottish people may be sold which will give us control of our The Scots had 268 years of 
half a loaf by London, but we which will give us control of our The Scots had 268 years of

There was a chorus of dissent, been an equitable Common ing. Mr. J. Poling a local however, led largely by prospect. Market. It had failed.

A23-191 vote from the conference. Mr. George NacDougall. (East Ewing spoke on devolution. He out campaign, described himself. in favour of a resolution from Edinburgh) said an Assembly said in Edinburgh, asked if it as "not belonging to any of the was clearly the first star towards and assembly said in Edinburgh, asked if it as "not belonging to any of the vote "Yes."

ment," it would also work party was given a mandate for looking for is the legislation and vigorously to extend the independence it must be ready what form it will take," he said.

But if England could renego tiate its recently-concluded treaty of accession to the EEC, how could Scotland be denied

meeting in St. Augustine's Whitworth on Tuesday, organ-The Scots had 268 years of experience of what should have

Soames 'is

In our series of follow-up visits, Malcolm Rutherford returned to Bristol after two weeks to see how public opinion was moving

# The West is not wild

The only danger, according to specific as taxation, North the reordery and Uelooer gending to specify specific and the superior of the specific and two weeks ago, however, is that the posters have cone out in favour of the off Her Majestry's prisons are the straight that the posters have cone out in favour of the off Her Majestry's prisons are the prox, is complacency arising that the posters have cone out in favour of the off Her Majestry's prisons are the prox, is complacency arising the prox, is that the posters have cone out in favour of the off Her Majestry's prisons are the prox, is complacency arising that the prox is complacency arising that the posters have cone of the prox, is complacency arising that the posters have cone of the prox, is complacency arising that the prox is complacency arising the prox, is complacency arising that the prox is complacency arising that the lor closer than at present." Councillor He appeared mildly Predictions of a low turn-out embarrassed to be there, but

barrassed that for the first time Predictions of a low turn-out embarrassed to be there, but in his life he is not on the side Predictions of a low turn-out embarrassed to be there, but in his life he is not on the side Predictions of a low turn-out embarrassed to be there. f the underdog.

Knowing their strength, the per cent. In this be is broadly much as an all party platform." in line with Rolls-Royce shop lower. All I can say is that such Henchmen observations, Proclaiming ignoring, Mr. J. Poling, a local ance all the way, the citizens of architect and organiser of the Bristol say, nevertheless, that

BBC Radio Bristol. I mentioned other Members for Bristol" in the West saying yes? "No," said is concerned, the Common Marconversationally a theoretical response to any assumption that the driver, "it's just this com- ket is simply a plot to hand it the posters, though conversationally a theoretical response to any assumption that the driver, "It's just this com- ket is simply a plot to hand it they turn out to have local issue which concerns the Mr Anthony Wedgwood Bens, pany. You see, we do a lot of work over to the Americans with the nothing to do with NATO or import of cheap French elgar, the Member for Bristol South for the prison service, so we have Europeans as, at best, substant response to the Warsaw ettes. (Tobacco is one of the East and Secretary of State for to have something reliable contractors. The Rolls-Royce Pact. Indeed the local people main Bristol industries.) Two Industry, is the only Member. Sometimes we have to take a stewards say they looked into are scarcely aware of any con-hours later 1 received a tele. According to Mr. Palmer, Mr. prisoner from Bristol to Wands it and found that the French contractors. To phone call from the Year Britain Renn's personal curve over the worth or Livernool and we can't work sich. are scarcely aware of any conhours later I received a tele. According to Mr. Palmer, are present rom orision to wants it and found that the French celvable double meaning. To phone call from the Keep Britain Benn's personal sway over the worth or Liverpool, and we can't were right. Bristol to when there is only one West and In campaign in London asking Bristol voter has been "neutra-risk breaking down on the way—lise capital is Bristol. Bristol to wants personal sway over the worth or Liverpool, and we can't were right.

The difference between now The only danger, according to an opinion in the city escape." Quite why the inmates has come out in favour of the of Her Majesty's prisons are the prox is complacency arising and two weeks ago, however, the prox is complacency arising and two weeks ago, however.

Bristol say, nevertheless, that men Apart from myself, I they are determined to vote, and counted three notebook-carrying

As a matter of fact, it was not try, trade unions and the shop in Bristol is that management of much a Press conference as a very confe

counted three notebook-carrying Rolls-Royce were uniformly Yet the trouble in store for the reporters. Asked by one of the anti-Market, some for straight aerospace industry apart, Briston

The pros are also efficient. At cent, "but we should aim at 80 side the city, I wondered why all the Concorde being only one the taxis in Bristol seemed to be example. The French workers pro-Market coffee morning, I per cent."

the taxis in Bristol seemed to be example. The French workers taking to a lady who said Mr. Palmer has taken to Mercedes. Was it just another had come to the conclusion that he was doing a "phone-in" on describing himself as "one of the sign of Bristollian affluence and so far as the aerospace industry he was doing a "phone-in" on describing himself as "one of the sign of Bristollian affluence and so far as the aerospace industry he was doing a "phone-in" on describing himself as "one of the sign of Bristollian affluence and so far as the aerospace industry.

stewards seemed surprised that I clined to give interviews on the thought this odd, just as, three Common Market issue. They weeks ago, the stewards at the appear to believe, along with Aircraft Corporation the most Left-wing nationalistic (BAC) obviously thought me mad shop stewards, that Britain can for assuming they are given maintain a viable national aero-facilities by their employers to space industry, collaborating carry out their work and receive with others only when necessary visitors. (My experience of indus- The more common explanation The stewards assembled at dialogue has scarcely been tried

in favour of a resolution from Edinburgh) said an Assembly said in Edinburgh, asked if it he leadership calling on the was clearly the first step towards was still possible for a Bill for leading political parties, to the Assembly seats.

It continued that while the said the party was no longer of the year, he replied: "I would make a constructive asking the Scottish electorate to contribution "in those limited areas of responsibility likely to be given to the assembly by the given to the party as given to the beautiful possible for a Bill for the leading political parties, to the cading political parties, to the cading

Why the

opinion

fading

polls are

back on the number they nor

# Stable lads' strike may hit the Derby

BY MICHAEL THOMPSON-NOEL

THERE ARE now fears of a this week by the senior steward major demonstration at next or the Jockey Club, Lord Leverweek's Epsoni Derby race meet hulme.

Ing because of the failure to The trainers have also refused

ettle the Newmarket stable lads' to take the dispute to arbitration. have offered to heip swell picket minimum weekly wage of £33.83, state of the Parliamentary time in the fire support have to take would serve no further been sent out by the lads' strike purpose. They have repeatedly here vesterdly by Lord Reswick. committee, according to Mr. Sam purpose. They have repeatedly here yesterday by Lord Beswick. Horacastie, Newmarker district organiser of the Transport and General Workers Union. General Workers Union.

The Derby, to be run next lead to the movement of race. Wednesday, insually sitracts a borses to rival training area.

Department of Industry, who in Newmarket wages as depaid a brief visit to the International Air Show.

Lord Beswick, who was crowd of more than 800,000.

the refusal of the Newmarket liners among the trainers' ranks Trainers' Federation to take part are said to be determined not to

# Farm engineering sets export record

BY ARTHUR SMITH

Announcing the record figures president, said resterday.

Imports of agricultural machinery were also higher in machinery were also higher in the first three months—up 19 for cent. The per cent to 137.4m. However, the industry's overall balance of the land first per cent. The fastest rate of growth—70 per cent.—in the first three parison of this year's figures with months was achieved by the sector embracing engines for trace distorted because of the lars and combines, where over influence of the three-day week,

THE AGRICULTURAL engineer—Buoyed up by its successful ing industry boosted exports 56 export performance, the agriculture cent to £141.7m. In the first tural engineering industry is ture months of this year, com-working to full especity. Mr. three months of this year, com-working to full, espacity, Mr. pared with the same period of Douglas Walker, the association 1974.

ters and combines, where over influence of the three-day week. OVER PAY \*\*Reas sales hit £188m.

\*\*However, the association

Tractor exports were up 43 estimates that only a quarter of

Per cent at £62.5m. and agriculthe 56 per cent improvement in

the same of the continuous can be attributed to inflation.

## Artists' material company to close Enfield plant

crase early next year. Adminioffered new jobs.

Mr. Wilfred Cass, chairman of owned-subsidiary of the Reckitt Recket and Colman Group.

Merger two years ago, said yes and that the decision to shut the decision that the decision the decision that the decision the decision that the deci Sitable for some time

per cent on last year and we

Storacal -the reliable

low-cost answer machine with lower costs. Toverseliability and the dest range of contracts. 

# Bill to go ahead

Aerospace

The trainers have also refused determine to press on with its take the dispute to arbitration. plan to nationalise the aerospace About 130 of Newmarket's 650 industry, and hopes to start the Miners, dockers and firemen stable lads are striking for a second reading of the Bill some tays offered to help swell picket \$1.47 addition to the consolidated time in late June, subject to the

Wednesday, usually attracts a horses to rival training areas, crowd of more than 600,000, and horses to rival training areas, there is some risk of a repetition of the discourse which marked the They have called for an overage which marked the They have called for an overage which marked the They have called for an overage which marked the They have called for an overage which marked the They have called for an overage which marked the training tax, and a second of the statute dook by the post of the statute book by the post of the statute book by the strike committies at herserace betting tax and the end of the Parliamentary second the refusal of the Newmarket liners among the trainers' ranks.

His comments were clearly intended to disabuse those members of the industry attending the Paris Air Show who have been openly hoping that the nationalisation Bill might get crowded out this session, or even dropped, especially if there is a Government reshuffle after the referendum.

The Minister is paying anothe more extensive visit to the air show to-day, when he will tour the British exhibits. Many representatives of the industry to whom I spoke to day left no doubt that, if they get the opportunity, they will make clear to Lord Beswick that the aerospace ndustry is totally opposed the Government's plans for nationalisation, and intends to fight them as bard as it can.

# Police heckle **Jenkins**

Roy Jenkins, Home Secretary, about their pay during his speech to the Police Federation conference in Blackpool yesterday. Earlier this week delegates solid back

gave their negotiators solid backing for a claim for pay rises ranging from 42 to 63 per cent which have been rejected by the employers and countered with a

not materialise, and Mr. Jenkins the EEC. Mr. Bill Sirs, general because of decisions taken by our warded off most of the beckiers' secretary of the Iron and Stoel Parliament. complaints. Refusing to be drawn on the

subject while negotiations were still under way, Mr. Jenkins Philharmonic Hall in Liverpool."

He said he hoped a "fair and acceptable "settlement would be reached, and added: "I take full no" of the strength of feeling." Larlier, a motion calling for

## Liquidator: for insulation company

## playing at Santa Claus'

of the underdog.

ately restrained.

pros can afford to be deliber-

ised to give both sides a hear-

At a parish

SIR CHRISTOPHER SOAMES, British EEC Commissioner in Brussels, was accused yesterday of operating in the role of a "Santa Claus" over the amount of aid which is coming to Britain from the Common Market during the referendum

The charge came from Mr. Peter Shore, Trade Secretary, at a Press conference Mr. Shore warned that

Britain would be forced to pay an ever increasing budget con-tribution if or remained in the EEC. It suited the Common Market to have people believe that it was being helpful to the U.K. Hardly a day went by without an announcement from Brussels of some care-fully prepared release prepared -- henefits for

the British people. "It is not going to last and

## **Shopper Shore**

Elinor Goodman writes: The average British family was threatened with another "great blow" in the shape of rising prices if Britain stayed in the Market. Mr. Peter Shore said in Hackney, East London, last

Speaking to an enthusiastic rally of 150 Labour anti-Marketeers, he disclosed that he too had been on a Euroshopping spree-or rather the Embassy staff had been out shopping for him in Paris while he was attending the OECD

Queting examples of butter elling at 73p a pound and a dozen eggs at 51p, he said Britain atili bad a long way to go before its price levels reached, those on the Conti-

Mr. Shore, looking like a rather tired beadmaster, was at pains not to be involved in personality punch ups, but some of his audience would obviously like to have heard him teat Roy Jenkins apart. NOu several occasions, when he mentioned pro-marketeers. there were derisive calls of

# The pendulum is swinging towards 'No,' says Benn

BY ARTHUR SANDLES IN ACTON

THE PENDULUM of public raised." The people were begin-being told they are too weak opinion is swinging towards a ning to work it out, in spite of and too poor to come out of the No. vote in the referendum, personal attacks.

Market."

of membership on prices and which was by no means meekly day employment, and were insulted approving. Here was a meeting problems outside the Market. Speaking in Acton, in the police.

said more and more people were great deal of tracking down. realising " the jobs that had been

BY OUR POLITICAL STAFF

had been found ineffective, and

now a note of increased raucous-

ing the anti-Market.case.

Benn and Mr. Shore.

trading conditions.

war-hful stewards, the wary.

of anti-Market arguments'

opinion is swinging towards a No. vote in the referendum, personal attacks.

No. vote in the referendum, personal attacks.

Market.

Replying to challenges about He faced a packed town hall and see it happening, day after referendum. Others have cut He described his work some-

mally publish before elections by suggestions that Britain was with some echo of the hustings times as "a bit like being a The reasons are lack of interest incapable of dealing with its —the nosters, the hecklers, the stretcher-bearer at Paschendale." in the polis, a fair degree of Mr. Benn was scathing about certainty by newspapers about the lack of British domestic the referendum outcome, and heart of West Lendon's There was even a phantom investment in industry. "The industrial suburbs. Mr. Benn mouth-organ player, who took a City of London, who put their Some papers were disappointed by the performance of the rest deal of tracking down. money into Germany, then tell The B-itish neopie, Mr. Benn us that this country is not polls in the last two elections.

## But it was widely agreed that opinion polls are more likely to be accurate on a straight popular Lever attack on 'this rag-bag The Dally Mail said last night it thought the heyday of the

polls was over and that it had snopped publishing them as a matter of general policy. William Rees-Mogg, editor of The Times, said his newspaper had concluded after the last elections that opinion

MR. HAROLD LEVER. Chan-attempts to sway the British a Yes vote Scotland could be cellor of the Duchy of Lancaster, prophe to vote against the directly represented on the EEC directly represented on the EEC directly represented on the EEC commission. shown margins of error that re-Mr. Ted Leadbitter, Labour duced their credibility. Cost had MP for Hartlepool, accused some also played a part in the decision Ministers of not telling the truth to drop them. The Sunday Times had also

paign, and demanded a debate decided not to publish them. The only "heavy" daily news la a letter to the chairman paper to have published regular

polls is the Daily Telegraph which, along with its sister Sunday newspaper has published ticians in the Labour Party, the five, with two to no one tomor-lack of a sense of direction in the .row and the last on politing day. middle of an economic crists. But this is less than it normally the distortion of facts and the publishes before elections.

The Sun the Daily Frances. The Sun, the Daily Expres

and against the EEC now clearly seems to be a conflict causing damage to the party."

Mr. Leadbitter added that The Sun, the Daily Express and London Evening Standard have also published polls, but again in reduced number. They will all be publishing final polls. many politicians were not telling next week, spokesman said last night. the truth, and that the Labour Party was dismayed at these of the London Evening Standantics by a handful of Cabinet ard, said the polls had all tended

and junior ministers "who to say very much the same thing, seemed bell-bent on personal and that this could explain the power rather than the interest low interest in them.

Cost was mentioned by severa W.K. would have no territorial waters and no fishing grounds of her own because of the law of the Common Market. Tory Minister for air, said would be about the same as one a No vote would give the Soviets for a general election at from the William Whitelaw, Tory an even greater victory over the 1,000 to 110,000 depending on

## ON THE STUMP WITH EDWARD HEATH

by Richard Evans

# 'Ted lives'

be one of the most significant

But far from being mountains, or party leader, but the referen- throughout the North. diciated by Brussels, he claimed these strategic reserves repredum has fired Mr. Heath with a The major improvement in his broader political and historical It had been accepted for years sented only seven days' supplies remarkable new vigour within technique is his more relaxed significance. His timetable has been punishweeks of the stunning experience delivery. He is enjoying him. His timetable has been punishof losing the Tory leadership, self. Gone is the stiff, prickly ing with at least two major.
He has refused to be written off. Heath so criticised by his supspeeches a day often hundreds. He has been standard-bearer porters and by the media. of the Conservative contribution

to the referendum debate by stumping the country fighting for the issue that has dominated his beliefs during 30 years in

Farmers' Union president told a Marketeer at Newcastle City Hall tion given to Mr. Heath by Tory time off to attack anti-Marketeers London vesterday.

Farmers' Union president, told a Marketeer at Newcastle City Hall thon given to Mr. Heath by Tory time off to attack anti-Marketeers.

Any decision of the kind from Britain in Europe Press con- one might this week. It could party workers wherever he goes, particularly Mr. Benn, but he is thin line between supply and messages to come out of the 1975 message across like this when he instruct, to persuade and to try shortages in these difficult times referendum campaign.

The desired are the supply and messages to come out of the 1975 message across like this when he instruct, to persuade and to try shortages in these difficult times referendum campaign. Usually there is nothing more quently heard comment after one ship of the European Com"ex" than an ex-Prime Minister of his speeches in town halls munity is not a matter of
or narty leader, but the referen-throughout the North.

cheaper butter but of much

## The jokes

He speaks without once referyesterday that investment and sation. Mr. Wright said if in. Mrs. Thatcher has found her the size and breadth of Europe job prospects at home would the event of withdrawal it was other duties have not allowed her or stabbing his finger repeatedly suffer if Thursday's vote doubtful whether ICI would be to campaign vigorously, and Mr. to illustrate a difficult result of the calls of the call of the calls of A few jokes are always in future.

This disappointment is re-But the Heath strategy is very flected in the impressive recepserious indeed. He briefly takes If only he could have got a there principally to guide, to

of miles apart. Without exception audiences have come out to hear him—800 at Bolton, about the same at Newcastle and a remarkable 1,000-plus at Buxton. ring to his notes, extending his being regarded by Conservative Party supporters not only with respect but with affection. It could be significant for the

stration, production and ware has been confined to Enfield.

## Our sales at present are up company forced to close

By Our Ipswich Correspondent A SUFFOLK company which won export awards, including the Queen's Award to Industry, has been forced into liquidation.

AROUT 300 workers will be are reaching the limits of the 26 per cent offer.

affected by the decision of Enfield plant's capabilities. The liceves Dryad, the artists move will provide space for frustration was evident yester-haterial manufacturer, to close future growth which would not be silent protest and the Enfield Middle fex plant. Otherwise have been possible, as walk-out called for by some did a fround 226 full-time and 90 well as providing henefits from not materialise and Mr. Jenkins and Mr. Jenkins are represented by the various activities. Mutitime workers are employed gathering the various activities Entireld where operations will of Reeves Dryad into one area." Until now, paint production invising of colours and artists with all woodworking activities still under way, Mr. Jenkins and graft materials will be trans carried out at Leicester. About ferred to the company's Leicester 150 people are employed at the think I am dealing with the fractory, where some of the Leicester plant but this figure line workers will be will now expand.

Stilled Enfield workers will be will now expand. Reeves Dryag is a wholly

# a strike ballot was overwhelm ingly defeated.

A LIQUIDATOR has - been About 50 workers at Ayala appointed to wind up The John favour Designs at Stowmarket have Barrett cavity wall insulation EEC already been made redundant company of Rushden, Northants, and another 25 will lose their which is to go into voluntary said

Designs at Stowmarket have largedy been made redundant company of Rushden, Northants, and another 25 will lose their jobs to Angust when existing gramme would be reviewed if contracts, are completed.

Mr. Mark Maley, managing director, said yesterday that the closure had been caused by in weekly sales from £12,000 to the flutchingons International of Hutchingons International of the Company of Rushden, Northants, and capital investment programme would be reviewed if the u.K. decided to leave the Common Market. The company director, said yesterday that the closure had been caused by in weekly sales from £12,000 to the flutchingons International of Hutchingons International of the capital spending would be able to go on large scale plants in the that the majority share bolder calling in loans.

On the scale needed by modern match Mr Heath's personal command the closure had industry standards match Mr Heath's personal command with Gramme would be reviewed if these markets.

European Community is too company agon has suffered a drop has said it plans to sanction would be able to go on shipping for cavity wall installations and a seasonal drop in sales.

Talking to members of the U.K.

Talking to mem

suffer

# EEC not to blame: Steel union chief

BY DAVID LASCELLES

THE 22,000 threatened redund- efficient, and even before Britain ancres in the British Steel Cor- entered the EEC in 1973, 30,000 poration-had nothing to do with steelworkers' jobs had been lost Trade Confederation, said in

and no Labour Minister would have allowed it, he said. Long term policies for the reserves steel industry were not being

Parliament. "TED LIVES" read the slogan Sir Henry Plumb, National on the Ice shirt of a pro-

Brussels would have needed the ference yesterday that the razorjustified the EEC beef and butter

# ICI warning to staff

favoured withdrawal from the able to operate on the Continent Whitelaw and other leading Tory

ICI, Britain's biggest industrial Central Committee—part of the beliefs group, told staff representatives group's joint consultative organic politics yesterday that investment and sation—Mr. Wright said if in Mrs. on the scale needed by modern Marketeers have been unable to cluded—the one about the Scots-

## anti-Marketeers as "dishonest and irresponsible." Speaking at housewife must distinguish a rally attended by over 1.000, he be ween food facts and fantasies, concentrated on refuting the "The fantasy was that prices atguments put forward by Mr. never went up until we joined the EEC and that every rise since in the Common Market cam-Benn and Mr. Shore. He claimed that the original could be blamed on Europe. He claimed that the original could be blamed on Europe. In a letter to the chairman of the Parliamentary Labour more been "trundled out as a general were no higher than if Parly be wrote: "The spectacle had been found ineffective, and Britain had not joined.

'Hushed up' The antis played on people's Mr. Enoch Powell predicted fears, but their arguments were that if Britain remained in the Mr. Enoch Powell predicted totally contradictory. "On the Market Brissels would be able one hand they speak of unfair to regulate and prescribe innorts and on the other they Britain's energy pointy for the propose a freed trade area with the Common Market."

Council of Ministers had before

On memployment, Mr. Lever it proposals for regulating the said France and haly had use, exploitation and develop-suffered even greater job losses ment of all sources of energy than British hecause of world within the Community. "The Government bave hushed Mr. Jeremy Therpe, Liberal these proposals up until after leader, criticised the antia for the Referendum is over," he said. promising everything from cheap food to the ending of VAT-"2 On fishing Mr. Powell argued power rath that in seven years' time the of Britain."

great number of wild promises in vain, last minute waters and no fishing grounds of her own because of the law

deputy leader, said if there was West than Portugal or Vietnam, the number of people sampled.

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SATURDAY, MAY 31, 1975

# Referendum run-up

nolicy and look forward to the unions its report this week, and the further. local government workers' claim, on which hard bargaining began yesterday will be fol- Government split lowed by the steelworkers' claim (on which negotiations begin next week) and that of industrial civil servants (which

The EEC referendum, which takes place next Thursday, is clearly of major long-term importance for the future of the country, but it will also mark the end of a period in which various short-term issues of economic policy have been shelved. If it were to go against continued membership of the Community, emergency steps of one kind and another the exchange rate against a large outflow of short-term capital. If, as all the evidence suggests, it goes in favour of continued membership, the Government will still have to measures needed for the con- country.

#### New pay policy

THE TWO subjects that have in the size of the present labour dominated the headlines this force. The point about differweek, pay claims and the EEC entials has a wider significance. referendum campaign, have Mr. Jack Jones has suggested this in common from a purely that there should be a flat short-term point of view, that money celling on the size of they mark the closing stages wage increases in the coming are earnestly straining every of one period in UK economic season, while the leaders of with more skilled beginning of another. The rail- workers are clearly in favour waymen's pay claim, on which of a system which does not tend the Railways Tribunal issued to erode differentials still

The question of overmanning

In British industry, which has recently come in for a good of Scottish self-determination. is being processed by the deal of discussion as the result machinery of the Pay Research of an open dispute between Mr. Unit). That will complete the Wedgwood Benn and the head major pay claims of the pre- of the Steel Corporation, has clearly a long-term as well as a sbort-term aspect: and the natural reluctance of firms to lay off workers at a time of rising unemployment should not five years now so confuses and be allowed to obscure the need for longer-term savings in manpower as a concomitant of new capital investment. Mr. Benn campaign. and other anti-Market Ministers have recently seized on the upward trend of unemployment as a useful weapon in the refermay well be needed to protect endum campaign and argue that the loss of jobs caused by the adverse balance of trade with other EEC countries and the net outward flow of direct investment is much the same as the total level which unemploy-

It is difficult to judge how far by such statistical sophistry. If strongly it were not for the apparent the upwards drift of pay claims. opposed to the idea of a siege economy, but we do not assume More important from the that a majority vote for the point of the unions concerned, EEC will in itself solve Britain's however, is the fact that economic problems. The referthe Tribunal has chosen to endum carraign, in fact, has increases, so as not to crode seated differences inside the structure, and has also sug- which must soon be resolved and reaching right into the gested that there is further one way or the other if a con- U.K.'s internal debate about descope for a planned reduction sistent policy is to be developed. volution.



which it has become hopelessly ing the proposed elected Scot- was quite unaffected by the obliged to prepare their post- Westminster entangled, the question of Scot- tish Assembly. land's membership of the U.K. It was Mr. Harry Ewing, the Mr. Ted Short, the head of the "We're getting tanked," said had the remotest chance in the quarters there is an unshakeable "Conviction of a "yes" wofe in Scots' actual verdict on Europe is likely, in the end, to be less important than the possibly crucial influence it could exercise over Scotland's labyrinthine relationship with Westminster in the months following the

This is not meant to be sides of the EEC debate who sinew in the arguments about prices, jobs, investment and economic morale. Many of them, who have long regarded Scotland's flirtation nationalism as an ultimate irrelevance in the grander scheme of things, complain at the very idea of pouring the politics referendum into the more restricted and distracting mould

"other" issue of sovereignty (whether you call it Scottish independence, self-government, devolution, or merely greater say in our own affairs " which-in taking such a bold of Scottish politics in the last perplexes many of the factions currently mobilised on each the referendum

## Another signal

It is almost inevitable that

the result in Scotland will be interpreted - whether the voters consciously intend it or press urgently shead with ment has reached in this not - as yet another signal of the strength of Scottish nationthe referendum does offer the sion's direct interest in such be voting on independence or on Scottish National Party (and the matters as industrial, manpower strongly pro-devolutionist and taxation policy, all of which minorities in both the Labour are devolution candidates at gets his 'yes' vote in Scotland, and Conservative parties) a the knuckle-end of the debate are not interest in such be voting on independence or on sion is not yet shared by the that the pro-Marketeers have now beginning to trade heavily are reaction to the fact repetitive parties in such be voting on independence or on sion is not yet shared by the that the pro-Marketeers have now beginning to trade heavily are reaction to the fact repetitive perturbation to the fact repetitive perturbation to the fact repetitive parties or the section to the voting on independence or on sion is not yet shared by the that the pro-Marketeers have now beginning to trade heavily are reaction to the fact repetitive perturbation to the fact repetitive perturbation to the voting on independence or on sion is not yet shared by the that the pro-Marketeers have now beginning to trade heavily are reaction to the fact repetitive perturbation to the voting on independence or on sion is not yet shared by the that the pro-Marketeers have now beginning to trade heavily are reaction to the fact repetitive perturbation to the voting on independence or on sion is not yet shared by the that the pro-Marketeers have now beginning to trade heavily are reaction to the fact repetitive per later to the pro-Marketeers have now beginning to trade heavily are reaction to the fact repetitive fact the pro-Marketeers have now heavily are reaction to the fact repetitive new later and perturbation to the voting on independence or on sion is not yet shared by the that the pro-Marketeers have now he will not the vent the pro-Marketeers have now he will not the vent the pro-Marketeers have now he will not the vent the pro-Marketeers have now he will not the vent the pro-Marketeers have now be known until Monday at the on domestic food prices, one self-government, or something earliest. The fact that the might assume that they would very close to it. If, for instance, award amounts to 27; per cent, be universally seen as either Scotland produces its long-instead of the 30-odd per cent, balderdash or the introduction predicted "no" and this is which has been given wide cur- to a programme for a siege set against the increasingly rency as the going rate for wage economy in this country. We likely and ultimately decisive increases in the public sector ourselves remain strong supis important, since it could porters of continued EEC memwill be seen as a further source
will be seen as a further source
he really meant (but was obliged is important, since it could porters of continued EEC mem-will be seen as a further source to deny) was that a "yes" vote an ideal result. They argue adherence has been established, in Scotland would create difficulty of sould be seen as a further source to deny) was that a "yes" vote an ideal result. They argue adherence has been established, in Scotland would create difficulty of sould be seen as a further source to deny) was that a "yes" vote an ideal result. They argue adherence has been established, in Scotland would create difficulty of source to deny) was that a "yes" vote an ideal result. They argue adherence has been established, in Scotland would create difficulty of source to deny) was that a "yes" vote an ideal result. They argue adherence has been established, in Scotland would create difficulty of source to deny) was that a "yes" vote an ideal result. They argue adherence has been established, in Scotland would create difficulty of source to deny) was that a "yes" vote an ideal result. They argue adherence has been established, in Scotland would create difficulty in the source of the idea of a siege a triumph for the Nationalists. percentage served to bring out the deep servatives, as a sound thrashing of their SNP opponents, with differentials and upset the Government about the proper implications far beyond the imrecently-introduced new pay way of handling these problems mediate question of the EEC,

Junior Minister, who put the for which Mr. Ewing also works, "The only thing we can do which first crowbar to the lid. He who publicly acknowledged Mr. now is continue pointing out the accommodate direct. Scottish have been unable to mount to in terms of the EEC Commiss and nothing else, You will not they will." This morose admiss it, this is a reaction to the fact repetitive campaign, and are the they will." the general public is influenced Scottish National Party (and the matters as industrial, manpower devolution."

From CHRIS BAUR, Edinburgh, May 30

**Diminishing** muscle I suspect, however, that what

legislature.

That must surely be the ulti-

suggested that a "yes" vote in Ewing's political semaphore difficulties involved in protecting representation. Scotland would increase the diffficulty of transferring from Addressing himself specifically Scotland's interests in the EEC. Nevertheless, this is the door probably reaching. Westminster the maximum to Scottish Labour voters, he and hope that at least we will through which some of the with their direct invitation to service the maximum to Scottish Labour voters, he and hope that at least we will through which some of the with their direct invitation to service with which he would said at a Glasgow rally "The pile up enough political credit anti-Market, pro-devolutionist voter no." They suspect that like to see the Scottish Assem- Scottish people will be voting on in the bank against the day bly equipped. He explained this Common Market membership when the Scots turn sour; and themselves, and on the face of difficulty in sustaining a largely

rare moment of political unity during the anti-Marketeer s' campaign in Scotland. "Scotland United" was the slogar

as Labour MP Mr. James Sillars (South Ayrshire), Conservative MP Mr. Teddy Taylor (Glasgow, Catheart), and Scottish

National Party vice-chairman Mrs. Margo MacDonald (former MP for Glasgow, Govan) campaigned together outside Glasgow's

Rolls-Royce factory.

Sovereignty's other face

" yes " vote. warping that it would be a We are now, for example, "We're having great difficulty ing for cilfield development beginning to hear rather more that vote as evidence of a de about the necessity of representation of the Scettish and the production of the Scettish and the community than about the second of the Scettish and the community than about the second of the Scettish and the care which the second of the Scettish and the community than about the second of the second of the scettish and the second of the second of

Predictably, it was not long mate wrinkle in this infinitely of the demand for greater of a heavy Scottish "no" vote, tation might almost fit the before several of Mr. Ewing's convoluted referendum. internal economic and fiscal "They are frightened of being mood.

There are, after all, those devo. tactical necessity of demonstratlutionists who tortuously con ing how different those interests cede that in the long run a Scot. are through a Scottish "no" tish "res" might be tactically vote. Once the basic European

(and quite possibly unconsend the electorate rushing proposition is liable to become busily accusing Labour of not the country trollable) domestic Scottish headlong into Nationalist arms. in Scotland.

HE difficulty about the that the lid of this particular leagues fell on him like a ton creasingly fascinating aspect of Assembly which has been Labour anti-Marketeers, who EEC referendum in Scot- Pandora's box has been prized of bricks. There was a chorus the campaign as it enters its marshalled largely on the back know the extent to which their Tand is that, while it will open — not, as it happens, by of outraged reaction from final stages—the fact, incredible of the new North Sea oil own constituency machines settle the question of Britain's the Nationalists, who have been Liberal. Conservative and as it may seem, that some lead-resource. What terrifies the have been neutralised and have membership of the Common hurling themselves at the thing Labour leaders alike. Had he not ing anti-Marketeers are now so pro-Marketeers is that, regards been relying on the SNP's Market, it cannot resolve one of for months, but by two heavier- heard of the considerable devo- alarmed at the possibility of less of the EEC vote north, legendary vote getting abilities. the central political issues with have responsibility for design- many and Italy, each of which all expectations that they feel be encouraged to ditch of confusing the issue with their which it has become hopelessly in the proposed closed Seet was proposed closed Seet was proposed closed Seet with the contract of the border, the Scots will inviture access the Nationalists which it has become hopelessly in the proposed closed Seet was proposed EEC Commission? It was only referendum ground accordingly Brussels and Strasbourg have else's terms.

lands, along the northern edge of the Grampians and in Tayside and from Edinburgh down of the East Coast in the borders and Galloway. There is uncertainty about Fife and plain mystification about what is mystification about what is going on in Labour dominated, industrial Scotland, particularly

# Touching

And it is there that the Scottish referendum will be detainmined. Politically, the pro-Marketeers have a touching faith in what they quaintly call flabours traditional deferential vote the assumption that although the Party is split the final vote will reflect a residual loyalty to the Govern residual loyalty to the Govern-ment. This is somewhat precarious foundation for any campaign: What is liable to have a more profound effect, certainly on employment anxious Clyde - and finds side is the pro-Market assertion that withdrawal from the EEC would have disastrous couse quences for investment and

On the other hand, it seems Marketeers, who are concentratanti-Market Scottish Office Government's devolution unit one Labour auti-Market MP, seform themselves in a way ing on a grass-roots, door to door might, one day, campaign which their opponents of the anti-Merker camp as a capacity to give home industry and Marki shambles of bickering radicals a preference alther in contract

(for only they can deliver it) would carry the straight invitation to protest. "It would run ". explained or their leading managers. "You

a triumph for the Nationalists. Conversely, and in equally opportunist fashion, a Scottish "yes" vote, however reluctant, will certainly be seen, particularly by the hard-pressed Conservatives, as a sound thrashing survatives, as a sound thrashing of the Scott would be seen of the more controlled to the strain and so that it would effectively camou, that it would effectively camou, that it would effectively camou, a consequent release it would be seen flage the real strength of the SNP on purely Scottish issues, and would thus encourage the start campaigning for separate start campa versial powers to a subsidiary of the Scots would be such as to refused, the more attractive the and finely balanced. The SNP is Scottish protest." In a part of where the trying hard enough because of referendum passions are so This is simply an extension the constitutional implications especially confusing, that invi-

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## Letters to the Editor

Watching wealth tax From Mr. Hugh Leggatt and

Mr. George Levy
Sir.—Mr. Michael Kerr (May 29) makes an excellent auggestion that all parties should unite to oppose the Wealth Tax and says that the "British also have a national heritage and an unrivalled art market to pro-

tect." May we point out that an allparty group of MPs has recently been formed "to fight for the national heritage whenever they see it jeopardised."

The group, whose chairman is Mr. Ted Graham (Labour), is already studying the proposed effects of Wealth Tax. The vice chairmen are Sir David Renton (Conservative) and Mr. Andrew Faulds (Labour); the secretary is Mr. Patrick Cormack (Con-servative). In this connection Heritage in Danger and the British Antique Dealers' Association have already promised their wholehearted support. Hugh Leggatt.

Honorary Secretary. Heritage in Danger. George J. Levy. President,
The British Antique Dealers' 30. St. James's Street. London, S.W.I.

## A tax on age

From Professor P. G. Moore. Sir,-Recent reports suggesting that the Wealth Tax might embrace the capital value of pensions seem to contain an element of confusion between notional and realisable values

during the periods before and after retirement of an individual accepting similar responsibilities. Sion of the lax incentives applied borrow from the Government.

The need for such a committee to National Savings and of the under the Industry Act or from of pension rights accruing (public, private or State) would rise past week by the announcement bined with leadership and ex- to pay the increases. Surely as a working lifetime passes, but of greatly increased pensions and hortation to save could lead to here is an opportunity for Minisas a working lifetime passes, but allowances to be paid as from part of the present round of 30 ters to put into action their restments held by trustees, or November next. If the Post per cent, wage increases being words that inflationary pay vestments held by trustees, or November next. If the Post per cent, wage increases being words that inflationary pay unfunded to be paid later on a pay-as-you-go basis. In either be behave in the same way as inflationary spiral.

If unions feel that all their previously sub-postures will be some way as inflationary spiral. case the would be pensioner has previously, sub-postmasters will no right of access to the fund or be handling and accepting the Savings are through tax free in. Way then clearly there will be its investment income, notional full responsibility for all the terest and bonuses. Apart from no end to the spiral—and it will or otherwise, and any wealth tax additional money involved with needing complicated calculation be Government-supported. In the

realisable, but a regular pension responsibility for three times the They do not provide an im- B. E. Robinson. is payable currently fully laxed amount of each that they were mediate incentive to save. 122 Kendworth Court, as income. If the notional capi- seven years ago, but no con- Wealthier savers receive tax Leanington Road, tal sum available was also to be sideration at all has been given concessions on life insurance Coventry.

ment would perforce apply New Street.
across the board, the Revenue Cumbran, Monmouthshirs. would almost certainly lose.

The threshold for Wealth Tax is not yet known. Neither are the arrangements to be made for index linking that threshold with From Mr. A. Kraus. the real purpose of a wealth tax, there would be a need either for an age-related threshold or some ability to spread liability over a long period of time. P. G. Moore.

London Graduate School of Business Studies.
Sussex Place, Regent's Park,
London, N.W.I.

#### Sub-postmasters From Mr. Arthur B. Wait.

Sir.-In your issue of May 14 you were good enough to print a paragraph from a speech which I made at the conference of the National Federation of Subpostmasters.

I was moving a resolution call- Small savers ing for a Committee of Inquiry be set up inquiring into the From Mr. M. Marriott.

taxed as accrued wealth, there for this side of our employment, and mortgages at the point of would be a strong case for the I feel certain that the sub-saving. Should not small savers Pension to be treated for tax post office system is easily the be given the same encourage. From Mr. D. A. King purposes as a purchased annuity, cheapest form of the money ment? If some imm of savings

that every factory, or every a competitive return, for the business, calculates its costs on small saver. actual wayes and salaries, and The establishment of an in- 16. Stratford Road, tax deductions do not come into dexed save as you earn scheme Thornton Heath, the calculations. If wages and yielding a reasonable return salaries are high then the pro- combined with a tax allowance duct is more expensive and we and promoted by exhortation to would lose competitiveness, and save from the Government and it does not matter how much tax the TUC could remove some of From Mr. J. H. Richards. is afterwards deducted from the inflationary demand created they can buy and higher the production.

Alexander Kraus. Lyon Manufacturing and 79, Bour Road, E.J.

salaries, conditions of employ. Sir.—The role of the National Sir.—Now that Chrysler U.K ment and responsibilities of sub- Savings Movement in the again has succumbed to the unions postmasters as compared with against inflation appears to be latest wage demands we hear others doing similar work and being neglected. A radical revi- that the company may have to

Tax incentives in National demands can be financed in this an extra tay on his own income, whatsoever for so doing.

At or after retirement the Sub-postmasters are now on a low actual interest rate com- comments directed at the strikers capital value would still not be average handling and accepting realisable, but a regular pension responsibility for three times the They do not need to be realisable. But a regular pension responsibility for three times the They do not need to be realisable. But a regular pension responsibility for three times the They do not need to be realisable. But a regular pension responsibility for three times the They do not need to be realisable. But a regular pension responsibility for three times the They do not need to be realisable. But a regular pension responsibility for three times the They do not need to be realisable. The British Rocd Federation are you going to do when Andre are you go y

purposes as a purchased annuity. Cheapest form of the money ment? If some turn of savings only the interest portion of handling service in our country, allowance was included in the which is taxed. As this arrange. Arthur B. Wait.

PAYE calculation, it would perforce apply New Street.

counter the deductions eating the last 25 years or more the latest figures) cars paid double.

that inking that threshold with room of the changes in the Retail Price Index. If the pension proposal is, R. G. Seddon's letter (May 14) in the right direction, but these
however, a serious one, the I would like to make the followeffect of age on liability to ing comments. dex. If the pension proposal is, R. G. Seodous state however, a serious one, the I would like to make the followhowever, a serious one, the I would like to make the followeffect of age on liability to tag comments, return. All that is offered is a
Wealth Tax becomes critical as such an assessment would clearly ereased and then heavily taxed value of the money saved. Whatereased and then heavily taxe

Martyn Marriett.

24. Queensdale Road,

## Chrysler cash

Sir.-Now that Chrysler U.K.

into wage packets and saving only really practical use of the would be encouraged. Tax could price the last 25 years of more the be deducted at source on redempbe deducted at source on redemption on interest paid.

The first indexed National
Savings schemes begin in June
and July. This is a welcome step
in the right direction, but these difficult to send by post. Already on new construction and main it is cheaper to replace one than tenance. The ratio of expenditure to amend the dies. Surely a to revenue in the U.K. is low

D. A. King.

## exhortation to Parliamentary pay

It due for a large pay rise. cost to be carried by on with the lifthere is a glut of eggs or £250m. and provided a hand contrary, the less tax deducted would also provide savers with If there is a glut of eggs or £250m, and provided a handthe more money remains in the reserves to fall back on when butter, the price, without intersome £1.9bn, subsidy for the next hands of the public the more the price rises and unemploy-vention, usually drops, or five years. At the present rate they can buy and higher the ment arising from those wage stabilises. At the general electron of \$460m, in operating costs per production. tion, each constituency generally year, a rising figure, this should had at least three or four last about three years. Uncandidates eager and willing to doubtedly British Rail will come become MPs. They all knew the forward, cap in hand once again. pay and conditions and, pre-

> Therefore, if the present layed for more than a year, members decide they now cannot carry high economic rates of remanage on their present salary turn, ranging up to 38 per cent. and fringe henefits, let them R. H. Phillipson. resign and allow others to have the chance. I guarantee there would be no shortage of volunteers to work the "appailing hours." and they could hardly be worse than the present lot. J. H. Richards. 15 Crane Way

Whitton, Twickenham,

On the wrong track From the Director,

ment. He does not agree that Michael J. Lunan. "road transport pays many The Stock Exchange, times more in taxation than the London, E.C.2,

internal costs of the track it

The Road Track Cost Repor heavy goods vehicles one and a half times and public service vehicles marginally less than

compared with other Common applied in accordance with regu- Market countries. A recent re-lations, would serve the same port of a Labour Party study aroup set up by Mr. Anthony Crossand in 1973, states that "the case for taxing all modes of transport, including railways and air iransport, on a common basis is strong. It is difficult to see why road users in particular should be subject to specially high rates of taxation, Sir .- I note that MPs may be 1974, reduced the total capital

cost to he carried by BR to

pay and conditions and, pre- Far from roads being sub-sumably, were willing to accept sidised, as Mr. Gurney infers, some approved road schemes, de-

## From Mr. M. J. Lunan.

Sir .- I am sure you view with as much distaste as I the re-emergence of the debate about how to spell the fellow who wrote the opera (also with duhlous spalling) reviewed to-day by Elizabeth Forbes (no doubt about her, anyway). What



"It planned to have enough, But reatens there days I have to have pome Kelf. In UNBOUR STAFF

When you're once known a reasonable standard, what can you do when you can scarcely pay the rent? Let alone have enough over for heaf, clothes, light and food?

You can turn to the Distressed Gentlefolk's Aid. Association.

To begin with the DGAA will understand: Although they have 10 Residential and Nursing Homes, they know that people want to stay in their own homes for as long. as they can cope, keeping their friends and the roots they have put down over the years.

So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmases. They help with a little extra when a crisis upacts a diby budget. Please help the DGAA with a donation. And please, do remember the DGAA when making out your Wil:

## DISTRESSED GENTLEFOLK'S AID ASSOCIATION

Vicatage Gate House, Vicarage Gate, Kensington, Ligniton WI 4AQ

"Help them grow old with dignity"?

مكنامن الأصل



WITH FIVE DAYS BEFORE WE VOTE, TWO LEADING CAMPAIGNERS PUT THEIR CASES

# Five positive aims

By the Rt. Hon. ROY JENKINS, MP

and most powerful grouping in alternative has one other fatal agreement with our European world trade. Since we joined, in flaw. I do not for one moment partners solve that? Those who rather defensive customs union trade position since 1972 has future.

from a random selection of imports. The great rise in world individuals dotted round the food prices caused a shift to unpolitical landscape. Supporters porting more food from Europe

月5型。

alternative, which finds support was due to the increase in food kind.

difference would be that inside did in our EEC transactions, we on the positive reasons for if we pull out.

#### **Throats**

tween the basic alternational would have none. What I want tariff barriers inside the Com-view of Britain's place in the electorate were to vote Germany above all—which are mean the erection of high tariff barriers inside the Com-view of Britain's place in the "No" in the referendum and selling far more to us than we barriers is based on illusion. First, it would restore full the company over the referendum and selling far more to us than we barriers is based on illusion. First, it would restore full the company over the referendum and selling far more to us than we barriers is based on illusion. First, it would restore full the company over th

progress from an originally deterioration in our foreign to a fallacious conclusion for the partnership between America Six if we withdrew has been improve ours. and her European allies than propagated, and believed. There towards becoming a far more been caused by our joining the But there is a separate and has hitherto been possible, is no truth in this. outward-looking force in the Community. Post hoc error entirely different faction in the world.

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But there is a separate and das namero ocen possible. Is no truth in this.

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Community. Post hoc error entirely different faction in the second. I want to see the age-old. The hard facts are these.

Admitted

Free trade. Free trade

They believe is something the first Republic and Demnark would be continued in any case of the proposal continues. The state of the first any only either in our want common as well as political any oboty. They believe is something firmly considerable part, in the first Republic and any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the civilised world for the part of the first any oboty. They make the part of the first any oboty either in our want of the civilised world for the part of the first any oboty. They make the part of the first any oboty either in our want of the civilised world for the part of the part of the first any oboty. They make the part of the part of the first any oboty either in our want of the civilised world of the first any oboty either in our want of the civilised world of the first any oboty either in our want of the civil the first any oboty either in our want of the civil the first any oboty either in our want of the civil the first any oboty either which have to cause between the course of the fibn worsening in the per cent, more than it produces the new paternalistic imperial, would GATT and EFTA—rules of averaging about 5 per cent, on Ireland could result in the two paternalistic imperials would be as follows. We would GATT and EFTA—rules of averaging about 5 per cent, on Ireland could result in the two paternalistic imperials would be as follows. We would GATT and EFTA—rules of averaging about 5 per cent, on Ireland could result in the two paternalistic imperials would be as follows. We would GATT and EFTA—rules of averaging about 5 per cent, on Ireland could result in the two paternalistic imperials would be as follows. We would GATT and EFTA—rules of averaging about 5 per cent, on Ireland could result in the two paternalistic imperials would be as follows. We would GATT and EFTA—rules of averaging about 5 per cent, on Ireland could result in the two paternalistic imperials would be as follows. We would GATT and EFTA—rules of averaging about 5 per cent, on Ireland could result in the two paternalistic imperials would be as follows. the new paternalistic imperial would be as follows. We would GATU and EFTA—rules of averaging sould be per cent. On sudden collapse of the U.K. only 25:30 per cent. of British sudden col So a "No" vote does not begin likes it or not takes her place; the EEC to disappear.

So a "No" vote does not begin likes it or not takes her place; the EEC to disappear.

to switch what sort of policies the same of the switch and the consequence would be only to be a specific to the switch and the consequence would be only to the policy of holding. we make the consequence would be settle what sort of policies the as the third of the super life EEC to disappear.

The £500m, would have been to settle what sort of policies the as the third of the super life that a minor change in Britain's would be raised against British the timetable will greatly ease total trade and, since our industrial mosts, and therefore the practical difficulties here.

would welcome us back. What deficit of £714m in 1974, where those who want to cut Britain ence, for good as we hope, more countries to erect industrial our present disastrous trade reverse. That is why we have the countries against one another. It deficit with the EEC Six. But, now in 1975, even after countries to rect industrial our present disastrous trade reverse. That is why we have tariffs against one another. It deficit with the EEC Six. But, now in 1975, even after countries. is certain is that to achieve a as with the whole world the on from the western world. In keeping with our districtions agreement with the movement was from a surplus of The world of big blocs and our size. I believe that every everything to gain by continu-would thus require only a say some, how would with ing in the cost of oil, reached received agreement with the movement was from a surplus of The world of big blocs and our size. I believe that every everything to gain by continu-would thus require only a say some, how would with ing in the cost of oil, reached the trade relations modicum of common sense on drawal and the maintenance of the remarkable situation where Community we would have to £1.3bn, to a deficit of £24m. In big powers provides an importance of these objectives is likely with us. accept many of the rules and fact if our exports and imports and fact if our exports and imports and fact if our exports and imports and of goods other than food and oil tant reason for us to stick firmly to be assisted if we stay in the spreaments on regional and of goods other than food and oil tant reason for us to stick firmly to be assisted if we stay in the spreaments on regional and of goods other than food and oil tant reason for us to stick firmly to be assisted if we stay in the spreaments on regional and of goods other than food and oil tant reason for us to stick firmly to be assisted if we stay in the spreaments on regional and of goods other than food and oil tant reason for us to stick firmly to be assisted if we stay in the spreaments on regional and of goods other than food and oil tant reason for us to stick firmly to be assisted if we stay in the spreaments on regional and of goods other than food and oil tant reason for us to stick firmly to be assisted if we stay in the spreaments on regional and of goods other than food and oil tant reason for us to stick firmly to be assisted if we stay in the spreaments of the desired settlement by to cut this deficit with the tant reason for us to stick firmly to be assisted if we stay in the spreaments on regional and of goods other than food and oil tant reason for us to stick firmly to be assisted if we stay in the spreaments on regional and of goods other than food and oil tant reason for us to stick firmly to be assisted if we stay in the spreaments on regional and of goods other than food and oil tant reason for us to stick firmly to be assisted if we stay in the spreaments of exults the anti-Marketeers. The world in the same way as they But I lay at least equal stress one of them gravely imperilled France) do so, since such a pro-effect.

# Better off outside

By the Rt. Hon, DOUGLAS JAY, MP

HE time has now come for the Community we have a signi- would still be in surplus by staying in based on the way I this country to choose be- ficant share in determining £150m, on this account. Want the world to develop as tween the basic alternations, while outside we have reduction of the next decade unfolds. My

countries at heart while dismiss- from any short-term balance of objectionable or damaging.

posal would not merely be

relationships and trading for Britain is real influence, tariff barriers inside the come view of December 1980 in the reference on the fundamental patterns. The European Come not paper power.

So in the reference of the first inside the caused our trade de-world rests on five fundamental Britain withdrew from the to them. No doubt our trade Equally important, but as little Parliamentary sovereignty over the common Market? Nothing in with them is a larger percentage understood, is the real alterna- British legislation and taxation.

Common Market? Nothing in with them is a larger percentage understood, is the real alterna- British legislation and taxation. the current debate has been of our total trade than theirs live possibility. Even though This, some may still think, is more confused, and distorted with us from their point of highly improbable, a mutual re- worth quite a lot. Second, it spite of the inevitable tensions believe, any more than did the propound the free trade area

First, I want to see the mainthe myth that British industrial What matters to them is that a tween the EEC and U.K. alone, of payments the growing
the myth that British industrial What matters to them is that a tween the EEC and U.K. alone, of payments the growing than this question. As a result, view. But this is irrelevant, erection of industrial tariffs be-would remove from our balance and uncertainties of our post- recent; authoritative National solution argue from a mislead- tenance of Atlantic ties, but on exporters would be faced with mutual raising of tariffs would correigly swing cultural Policy and the EEC tion, the Community has shown Institute of Economic and solution argue from a misleat tenance of Atlantic ties, but on exporters would be faced with mutual raising of tariffs would though somewhat reducing total burdens of the Common Agriencouraging development in its Social Research study, that the ing interpretation of the past the basis of a more equal a high protective tariff in the worsen their trade balance and trade, would certainly swing cultural Policy and the EEC

freaty, we could then, without and if outside the EEC would sooner had the antis succeeded in which they, the super-undue difficulty, negotiate have been an even larger sum, in separating us from our powers, and no one else, decide proposed this trade. Nor must we forget the oil price partners in Europe than they everything for themselves. I rest of either group. Such added about £300m, would be at each other's throats want a stronger political influproposal would be raised against British the practical difficulties here, total trade and, since our industrial costs, rather than the proposal difficulties here. The necessary legislation to proposed this artifically pushing them up.

For the truth is that in the rest of either group. Such added about £300m, would be at each other's throats want a stronger political influproposal would be inherently the practical difficulties here, a little higher, a industrial costs, rather than the proposal would be raised against British

to difficulty, negotiate have been an even larger sum, in separating us from our powers, and no one else, decide proposed this contained and should be raised against British

the practical difficulties here, the proposed this artifically pushing them up.

For the truth is that in the proposed this artifically pushing them up.

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For the truth is that in the proposed this artifically pushing them up.

For the truth is the proposed this artifically pushing them up.

For the truth is that in the proposed this artifically pushing them up. proposal would be inherently by the British Parliament-

Thus the seculously fostered the substitution of a West Euro- world.

back the trade balance more in budget. Third, it would lower favour of this country. In these our labour costs comparatively circumstances, one must assume by releasing us from artificially that industrial free trade with dear food. And, finally, it would the Irish Republic and Denmark restore to us the invaluable The more caudid pro- would be continued in any case, right, which prevails in EFTA

imports from the Six, Though, market" Mr. Peart means that ing their clear view that we payments measures) and to It would, of course, be necess therefore, the reservation of prices would go down not up. should stay in the Community, allow the last 20 per cent, of sary, as in the case of Norway, tariffs is most unlikely, the fact. The greatest gain of all to

this but it would be a bruising, tween 1973 and 1974. Two mutually incompatible I also want, as I believe do discriminating unilaterally perhaps nearly a year, from the is, therefore, almost certainly possible cost and seconomising of shell uncertainty about the picture is that in trade pursue — "free trade" with the compatibility for us in British Parliament.

A free trade agreement with vency only by importing raw about twould take some months, and both the EFTA and EEC groups materials and food at the lowest discriminating unilaterally perhaps nearly a year, from the is, therefore, almost certainly possible cost and seconomising against the U.K. alone of all referendum date. During this altamable if we wish to have it is altamable if we w of great uncertainty about our oil, the picture is that in trade pursue — free trade with the opportunity for us in Britain to the 16 countries of both groups. Period it would not be legal for and the less probable alterna- consumer goods. EEC membertitues. There is no likelihood with the first we indeed from a classical economic of and the less propage siterial continue to exercise an influ- Who would put forward so lude either the U.K. or the other EKC tive would at any rate improve ship forces us to do exactly the both sides to devise a legal form full industrial free trade help our huge trade 'effect with the troubles? The answer is that ments deficit with the entire

# Most ITV companies our payments—Snore return to the air

BY LORELIES OLSLAGER

MOST OF Britain's independent return to work and observe to the air yesterday, but the television technicians unresolved pay dispute that caused the week-long blackout kept Scottish television from resolved return to work and observe their duty to "buy British" in order to improve job opportunities and domestic prosperity as long as our balance of payments difficulties last.

His remarks followed his statement at the OECD meeting in

return when the companies ended their lockout early yester walk-out day morning in line with the rord lost producational agreement reached with Escort models at the men's unions, the Association of Cinematographic. Televisionand Allied Technicians, on Thurs-

They want to get paid for the four days they were locked out after their strike last week-end. also demanding immediate Pay finding and asked for it to be ment of the £251 a head which withdrawn.

When the national deal to native but to send the others resume broadcasting was made home. This halted production on Thursday, the companies for the final two hours of the said they were not soing to meet day shift. It was still on the said it was hoped to resume full table and would be discussed production to-morrow with a next week.

Week-end overtime shift which the amployers have asked had already been arranged.

# Technicians there retused to home after

FORD lost production of 90 new Escort models at its £93m. Halo-wood factory, Liverpool, yester-day when 1.000 hourly-paid workers had to be sent home after a walk-out by 12 key men. Six of them bad received a

the union elaims is swed to The walk-out occurred while them since the days of the discussions were going on and Conservative pay restraint. The walk-out occurred while them since the days of the discussions were going on and conservative pay restraint.

## Provincial papers dispute threatens Fleet Street

in dispute over pay.

paper Society, the employers groups body, spoke of deteriorating Publication of the Economist

A WARNING of possible indus-executive.

Irial action against national Mr. Joe Wade NGA assistant newspapers came from the general secretary, said any National Graphical Association further attempts by the NS to

# Chemical workers' 23%

dium-sized chemical com- The remainder would be

finances and urged NGA mem magazine has been delayed until bers to seek to get the sanctions to-day or Monday by the NGA lifted by the union's national action.

# offer goes to ballot

panies throughout the country accounted for by consolidating weeks on 22 per cent, pay offer payments into the basic. The maximum purchase is investor can retain his holding weeks on 22 per cent, pay offer rates.

Threshold payments in the life of five years. The nominal receive a home of two months overtime rates.

Threshold payments in the life of five years. The nominal receive a home of two months overtime rates.

The maximum purchase is investor can retain his holding the second payments in the life of five years. The nominal receive a home of two months overtime rates. weeks of 22 per cent, pay ofter plus better shift allowances and overtime rates.

Threshold payments in the life of five years. The nominal receive a nominal receive and rece

resterday, which protested about "intimidate" members while a a letter sent to provincial news-ballot on the pay offer was being papers with whom the NGA is conducted could lead to action against national newspapers con-The letter, sent by the News- nected with provincial newspaper

# BY LORELIES OLSLAGER, LABOUR STAFF

Buy British to help

to imported goods.

His remarks followed his statement at the OECD meeting in import controls — merely that people should look very carefully criticised countries such as West

them to do more to belo less fortunate countries. At a Press conference of the auti-Market National Referen-

dum Campaign Mr. Shore indi- three Six of them had received a cated that it was surplus imported 750,000 cars from the strike last week-end ing work without permission a The Scottish technicians are week ago. They objected to the Usoidemanding immediate par finding and asked for it to be used. The singled out the car taken these decisions without exporters of Germany, Italy and careful thought. France for particular criticism.

good advice in any circum-

conference Mr. Shore said that that no doubt they were aware while we were still in a state of that surplus countries had a deficit people should look very major obligation if the world was carefully at what they were buy not to be forced into recession and where the goods came from, and large-scale unemployment.

MR. PETER SHORE, Trade Sec- He was wholly in favour of retary, yesterday advised British people buying what they wished consumers that wherever possible they should buy goods our trade. But he found it made in the U.K. in preference astonishing at a time when Riving was in great difficulties. Britain was in great difficulties that so many people seemed to be buying goods from other countries without thought for the consequences to the future

criticised countries such as West of the country of origin of the Germany and Japan which had strong trade surpluses and urged

## Retaliation

sumer decisions over the pasi three years. Britain had imported 750,000 cars from Germany, Italy and France. He

His remarks were aimed 20 Asked whether he was making into export markets" in a way his remarks with the Common that was wholly damaging to the Market campaign in mind, he prospects for prosperity in the replied: "It would be entirely world trading community."

Asked if this would not itanecs.

10 Germany and France retaliation a statement to the Press ing against British goods he said

## Index-link savings bonds appear on Monday

Savings Certificate for people of fire years will attract a 4 per retirement age will be on sale cent, bonus on the purchase from Monday at Post Offices price in addition to the RPI and branches of the Trustee revaluations.

Savings Banks. The Department for National Savings says that, Save as you earn with 20,000 Post Office outlets, From July 1 stars they cannot guarantee that new Index-Linked Save-As-You prospectuses, will be available Earn scheme will also be available.

explanatory leaset will be given been printed. to pensioners the next time they go to collect their pensions. About 6m. prospectuses have icen printed

THE NEW index-linked National who hold their certificates for

eaflet will be ready.

The estimated number of Banks. The clearing banks become controlled to subscribe have been notified that they will (men over 65 and women over receive the prospectuses before 60) is 9m. and copies of the the issue date. About 9m. have

The maximum monthly contriburion is £20; the basic term in line with the RPI. But the

# Incomparable

The world's largest Rolls-Royce distributor now has servicing facilities for Daimler, Jaguar, Rover, Triumph and Morris

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A member of the Dutton-Forshaw group

# Charterhouse falls to £1.47m. midway

defer realisation of certain development and venture capital in vestments and by a loss incurred Charcon in the construction industry, profits of the Charter-house Group in the half year ended March 31, 1975 have fallen from £3.25m, to £1,47m.

A "substantial recovery" pected in the second half, although it is expected that profits for the year will not match the £7.86m. of 1973-74.

Charcon's loss was struck after exceptional costs of production rationalisation, Although the construction industry as a whole is likely to remain in a depressed condition until next year, appro- agreed with the auditors.

rovide a soundary of the partial of the banking group maintained Gross income interest charges from Management et its strong liquid position and, as with the insurance broking companies, achieved satisfactory re-

The interim dividend is held at 0.875p net per 25p share; total for 1973-74 was 3.05p.

1973 1974 1973-74 invest. valuation free deposits from 1973-74 was 3.05p.

1973 1974 1973-74 deposits free dep 

Statement Page 8

## Deficit at **Bonas** Webb

with a print of £208,838 (or the previous 15 months. Turnover was £2.16m, against £3 62m.

The final dividend is 0.50 net. There was no interim for the previous period dividend were equal to 1.47p.

The directors that the dividend record is a cond-half profits, leaving the terms of the directors.

With effect from May 30, 1975, the subsidiary. Webb Interlinings has purchased the interlining and tie lining business of Stroud Riley and Co. The turnerer of 1874 have not recurred, so the cuit trading conditions which this business, which in the year original business should be good prevailed it probably has more to March 31, 1973 was in excess for over £150,000. The shares were to do with the group's recent to March 31, 1973 was in excess of Sim. will be transferred to the factory at Worcester and it is enrisaged that the company will sensitive substantially from this

2.154,537 0 FT 931 6.431 \*235,960 87,031 18,919 128 021 42,245 74,252 \*236,439 95,650 \$9,800 53,617 81,731 ordinary debits attributable

FINAL DIVIDENDS

Charter Convolidated
Curo Holdmas
William Cook and Sons (Sheffield)
Culter Guard Bridge Holdings
James Dawson and Son
De La Rue
Etswick-Happer
Faurdale Textiles
Forguson Industrial Holdings
Time Art Developments
James Finlay
Formal and Sons

Time Ar Developments
James Finlay
My Firmin and Sons
Gouch Brothers
N Account and Sons
Holly Products
Holly Products
J. and J. Hyman
E. E. Jeanning
Edward Jones (Contractors,
Myschoold Martin Distilleres)
Metal Box

Throsmorton Trust ........

# Witan Invest.

Arthur Bell, the Scotch whisky house, is raising funds by a combination of a rights issue of equity and a placing of debenture stock with a 161 per cent coupon. Comment on this appears in the Lex column, where there is also discussion of the Charterhouse Group interim results. Normand Electrical has had a better second half and turns in record profits, but the results from Geers Gross still bear the imprint of the first-half downturn. In the Bids sector Croda has declared its offer for Midland Yorkshire unconditional but the bid for Dowding and Mills by General Electric has lapsed.

turns in

Turnever Profit before the Taxation charac-Ver profit

ing Industries reports a profit before tax of £461,644 compared

shoun at 2.86p (3.5p) and a final dividend of 1.34p net makes a

clusions from the latest fleures. On an annualised basis, profits

priate measures have been taken At April 30, net asset value add.

At April 30, net asset value add.

The company's own activities after £364,000, against £383,000 at ability in the second half and to 25 per cent. currency surrender "continue to 20 forward steadily halfway.

Provide a sound base for the represented 6p (2.6p) per share, and progress is being maintained."

Earnings per 20p share are future upturn. Management expenses ...
Net taxation
Pref. and "R" divs. ....
Ordinary remines

# Geers Gross recovery

1 334 3.596 SECOND HALF profits from 1718 3.599 SECOND HALF profits from and venture advertising agents and consultants Geers Gross have been almost maintained at £142.270. This gives a total of £154,111 for 1974. against \$215,858.

The dividend is held at 3.53p net per 10p share, the final being 2.36p. Earnings are shown at 5 lp (10 3p) after allowing for shares issued in connection with the acquisition of Thomas Browne

ment at £3.8m. (£3.31m.). After FOR THE 16 months ender fax £98.270 (£192.408) net profit January 31, 1973 United Engineercame out at £57,841 (£113,360). A PRE-TAX loss of £74,251 for Although profits were down, before tax of £461,644 compared the net profit percentage still with £479,132 for the previous 12 remains one of the highest in the months.

With a profit of £268,633 for the U.K. at more than double the Earnings per 10p share are

equal to 1.47p.

The directors say that the threeday week and the severe recession has all but maintained second-half profits, leaving the full year down by 29 per cent, in the textile industry have resulted in the loss. However limits from T., sulted in the loss. However limits from E. [3,000] and 2 months' rental loss all of one unprofitable subscidiary and the winding down of the sidiary and the dity has been maintained by the £13,000 and 2 months' rental insertions one unprofitable subscene come on a property acquired and sidiary and the winding-down of leased out. So it seems a fair bet another. The substantial capital that the rimp of the business was investment programme at the sill legging behind in profits, but United Engineering has under interlining factory at Worcester there was pressure on margins and production has now been completed, overhead reduced and production connectly increased.

With effect from May 30, 1875, appropriate 500 mon and there will on an annualised basis, profits approaching \$90,000 and there will On an annualised basis, profits be the benefit of "substantial" are 28 per cent, lower on a 39 per rental income. Of course, the cent, fall in sales, and while that problems of the early months of must one something to the different problems. unchanged on the results at 45p streamlining operation. This in-where they yield 13.5 per cent, volved stripping out two motor

#### Marginal rise at Allied London Profit before tax of Allied Len-ing to pick up particularly on the Interest charges to be negligible in the current year. At There is no divide the same time activity is beginning to pick up particularly on the Rental incompany to the same time activity is beginning to pick up particularly on the Rental incompany. London

28.171 don Properties increased slightly engineering side which now ac-from £374,899 to £384,821 for the counts for two thirds of profits. In net terms the interim dividuals to two thirds of profits. In net terms the interim dividuals to uncertainty, dend is down from 0.8375p to 0.8125p but is held at 1.236 and 1. dend is down from 0.8375p to 0.8125p but is held at 1.25p gross. For the full year to June 20, 1974, dividends totalled 2.327p net and pre-tax profit fr94.067.

Earnings available for Ordinary holders of Witan Investment in the year ended April 30, 1975 and exacting than the previous equal to 1.85p (1.70p) per share. The dividend is held at 1.3n period and in the circumstances equal to 1.85p (1.70p) per share. The dividend is held at 1.3n with a final of 0.75p. Payment on the "B" Ordinary is 0.665p and the beginning of the year on the "B" Ordinary is 0.665p and the central reappraisal of final profits of f480.514.

dend is down from 0.8375p to 0.8175p to 0.8125p but is held at 1.25p gross. For the full year to June 20, 1974 at 1.00.043 from sole of pre-perty, profits of North British Steel Ground increased from £236, 30 to 10.043 from sole of pre-perty, profits of Attwood Garages before the not fits of North British Steel Ground increased from £236, 30 to 10.043 from sole of pre-perty, profits of Attwood Garages before the not fits of North British Steel Ground increased from £236, 30 to 10.043 from sole of pre-perty, profits of Attwood Garages before the not fits of North British Steel Ground increased from £236, 30 to 10.043 from sole of pre-perty, profits of North British Steel Ground increased from £236, 30 to 10.043 from sole of pre-perty, profits of North British Steel Ground increased from £236, 30 to 10.043 from sole of pre-perty, profits of North British Steel Ground increased from £236, 30 to 10.043 from sole of pre-perty, profits of North British Steel Ground increased from £236, 30 to 10.043 from sole of pre-perty, profits of Attwood Garages before the not fits of Attwood Garages before the no

this. Open top sales coming in the second six months, one. The outcome depends upon and Sons is scheduled

Turnifi Construction Congeration Vernen Pashing Group -Very Forth Investment Tress ....

Glocester and Ch. (Roldings)
Jessipe (Roldings)
Feynume Into statem

SIEPC
Formation and Oriental Seaso Nasianus. We do salay
famil Scheden Corporation. Thursday.
SA Tranships, Eleman and France Cray.
Section Clare Metal Industries. Thursday.
See thus Trast.
Finited Scheden Holdings.
For the and Labracoupe Investment Tst.
INTERIM FIGURES ONLY.
Gloridary Investment Tst.
Reference Trust.
Bencon Trust.
Mondators.
Mondators.

Westbrick Products

INTERIM DIVIDENDS

slowed down as the six week. The substantial destocking by how much the group capitalises its annual profits on Thursday.

Dividend (pre-

i.742

0.75

Results due next week

The net dividend is held at 1.450 with a final of 0.8375p. Total cost is £30,451 (same).

# Second half upsurge at

COMPARED with the interim fore cast of "similar" results for the full period, pre-tax profit of Nornand Electrical Holdings improved from 2665,000 to a record 1791.000 somewhat easier atmosphere, they

present conditions, however, shown to be up from 5.6p to 6.2p if the full implications of the and the dividend is raised from

established, the company does not The directors report that in the propose to proceed with any major last 24 weeks of the year, the commercial development. It is a group increased output and with situation which must have long- the slackening of world commoterm adverse effects on the con-struction industry which forms profit margins which had been such an important part of the economy of the country, the direc-tors as. not as strong as a year ago, give The current Finance Bill no grounds for undue pessimism, includes provisions affecting the they say and the policy of increastantion of shareholders who reing direct export sales has shown ceive further accumulating shares. a worthwhile return and is being

As soon as the relevant provisions in the Bill have been passed through Parliament the Board will he able to consider whether accumulating shares should be either modified or discontinued and will advise accordingly. United Eng.

#### comment

An unsurge in second-half sales in its letter Adwest says that allowed by the appropriate latter part of the year to leave SMC's circulating pumps will Government authorities it would the full year only 14 points down at 12.2 per cent. Export drives, particularly for marine equipment of engineering products yet considered the farms of such where overseas sales account for latter's "greater financial strength". If the CMC of the constant of the latter's "greater financial strength" of the CMC of the CMC of the constant of the latter's "greater financial strength". particularly for marine equipment onered by student where overseas sales account for latter's "greater financial strength" If the Office of Fair Trading where overseas sales account for latter's "greater financial strength" If the Office of Fair Trading where overseas sales account for latter's "greater financial strength" If the Office of Fair Trading where overseas sales account for latter's "greater financial strength" If the Office of Fair Trading where overseas sales account for latter's "greater financial strength" If the Office of Fair Trading where overseas sales account for latter's "greater financial strength" If the Office of Fair Trading where overseas sales account for latter's "greater financial strength" If the Office of Fair Trading where overseas sales account for latter's "greater financial strength" If the Office of Fair Trading where overseas sales account for latter's "greater financial strength" If the Office of Fair Trading where overseas sales account for latter's "greater financial strength" If the Office of Fair Trading where overseas sales account for latter's "greater financial strength" If the Office of Fair Trading where overseas sales account for latter's "greater financial strength" If the Office of Fair Trading where overseas sales account for latter's "greater financial strength" If the Office of Fair Trading where overseas sales account for latter's "greater financial strength" If the Office of Fair Trading where overseas sales account for latter's "greater financial strength" If the Office of Fair Trading where the sales account for latter's "greater financial strength" If the Office of Fair Trading where the sales account for latter is the overseas sales account for latter is the sales account for latter is the overseas sales account over 51 per cent. of turnover. have proved fruitful, which is promising considering the effect that the imposition of 23 per cent. VAT could have on home sales. Although order books are looking Normand is quietly optimistic for this year. The shares registered the market's approval with a rise of 10 per cent. to 33p, where the yield of 10.4 per cent. is covered nearly three times.

## £1.08m. loss at Metro Lown

AN INTEREST charge of develop-ment properties of £737,000 was written off by. Metro Town and Central Properties for 1974 and

# North British

210,043 from sale of preperty, pro-fits of North British Steel Group Tollman—approxime increased from \$236,368 to \$312,231 deal, and also to the

# Normand

until the full implications of the and the dividend is raised from proposed Community Land Bill 1.9643p to 2.1346p net, the maxiand the Land Development Gains mum allowed, with a final of proposals are finally 13471p.

short-term borrowings - £1.35m, are in the course of negotiation! net in 1972-73-and the group ex- to reduce both indebtedness and There is no dividend compared with 0.502p net last time. Rental £235.000 (£133.000).

4,73

#### **DIVIDENDS ANNOUNCED**

Attwood Garages .... Kayser Bouder .... Metro Town .... North British Steel ...int. 2.21(a). 1.75 13.44 LY.51 July 18 12.31 West Nile Holdings ... int. 13.44 Aug. 1 0.75

Dividends shown pence per share net except where otherwise stated \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. (a) For 15 months.

BIDS AND DEALS

## Why SMC favours Adwest offer

He also points to the "volatility" of Myson's share price and notes that "although Myson has that

Sealed Motor Construction, sidiary, SMC Lowers Spa., and stipoo.

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## ITS POSITION

The Office of Fair Trading An upsurge in second-half sales that "although Myson has the office of Pair. Trading is combined with lower raw marerial announced arrangements to con-expected to report in about two costs pushed Normand Electrical's vert 25m. of its overdraft into a weeks on the 110.4m. agreed bid pre-tax profits up by 31 per cent; term loan, the fact remains that made by SKF for Sheffield Twist to leave the annual advance at the combined level of borrowings Drill and Steel. On Thursday just under a fifth. Margins which would be a considerable burden to be up the combined trade on the enlarged group."

The trading is provided to report in about two weeks on the 110.4m. agreed bid pre-tax profits on the combined level of borrowings Drill and Steel. On Thursday were evidently well depressed at the enlarged group."

The trading is provided to the specific profits the profits of the

will enable SMC to expand and should refer the takeover to the permit "a more vizorous penetration of export markets."

After tax recoverable £212.000 (cha.red £327,000) SMC's net loss for 1974-75 come out at £282,000 (profit £430,000).

Because of the extremely difficult trading conditions in Eurosent out its offer document with pean markets. SMC found it necessary to provide in June, 1974, for felt it had to make its position motential losses arising from the clear in case the offer closed. notential losses arising from the clear in case the offer closed non-recovery of trad- debts total-before the Office of Fair Trading ling £289.324 due from its sub-reported.

## BSQ Securities £1.3m. for Court Hotels

BSQ Securities, a former Sri A provision of £86,000 was re-Lanka rubber producer which now quired for a terminal loss on operates as an investment concern, closure of the Essex manufactur-is making a £1.3m, agreed bid for ing unit. A final dividend of 1.79 Court Hotels (London). This fol-per cent. (1.84 per cent.) is recom-

the Montcalm Hotel, London. Tollman., a South African-

incorporated concern, owns 53 per cent. of Court as a result of a bid earlier this year, and it has under-taken to accept BSQ's offer.

Morgan Crucible has yet to publish its 1974 report and accounts, so forecasting what the first quarter figures on Monday of 2.94m, share, has been placed will reveal is very difficult. However, the Edith and Isaac Wolfson with the Edith and Isaac Wolfson first quarter neutres on Administration of 2.94m, shares, has been placed will reveal is very difficult. However the Edith and Isaac Wolfson ever, the preliminary results in Charitable Trust and Main Union April showed profits up from Securities, a subsidiary of 15.65m, pre-tax to 25.55m, and all Braemar Securities.

against and no sign of any easing in the costation of operating costs some useful growth, (terail need the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the current year looks like being tax profit of Erson, (Edm.) from the first half (figures due Wed the group's construction equip and of the UK, residential land Monday, Thesday should see the ment side still apparently perbank, while MEPC faces problems interim figures of McCorquodale formine well a pre-tax growth rate in common with the rest of the while Wednesday is expected to properly sector, of which the vast bring the half-year results from that the second helf can have comine in the second six months.

The purpose of Australia from starting the Australia from starting the second six months.

streamlining operation. This intolved stripping out two motor flected in accounting is recar distributorships and all the
flown against a previous year's
machine tool and plant hire interests. This has apparently led
to a considerable reduction in
short-term borrowings — £1.35m.

The directors say that a number
of properties have been sold or
the directors are the deal envisuged also

The London and County stake.

Converse shareholdes—other than hampered work on many major of deal, and also to the consect of connection with the reorganisation offer is referred to the Monday in the company says in a letter offer is referred to the Monday in the plant of the year are much better. I out is share price at suspension it will be withdraw in the plant and with the plant and those who are intorested in income. The basis of the capital growth objective is that good quality high yielding equities shares are an essential feature of any private portiolic and the winders are interestingly in the plant of the various transactions. If the offer is referred to the Monday in the plant and to plant and those who are intorested in income. The basis of the counter some singular of contracts and partly because of shares in the reorganisation of the same and control with the reorganisation of the various transactions. If the company says in a letter of the same intorested in income. The basis of the capital growth objective is that good only private portiolic and the works of the wilding and the control of the part in the share are an essential feature of any private portiolic and the works of the wilding of the company says in a letter of the year are much better.

I out is share price at suspension and the plant and the same of the year are much better.

I out is share price at suspension and the plant and the same into the part in the same of the year are much better.

I out is share price at suspension and the plant trust investment and saving and the same intorestation of the west, private part and those who the control in the growth objective is that good only private portions of the tention of the port of the part in the store are an essential feature of the west, private portions of the part in the store are an essential feature of the west, private portions of the part in the store are an essential feature of the west, private portions of the part in the following the part in the store are an essential feature of the west, private po

With freight rates still declinate and no sign of any easing in overseas could have notched up the escalation of operating costs that although 1974-75 1973-74 performance—profits up that subsidiary Seacost Products was (ESPM). A first time contribution worth the subsidiary Seacost Products was (ESPM). A first time contribution worth the subsidiary Seacost Products was (ESPM). But this assumes that although 1974-75 1973-74 performance—profits up that subsidiary Seacost Products was (ESPM). A first time contribution worth the subsidiary Seacost Products was (ESPM). A first time contribution worth the formal products and the group a major results of the product of bank around ESPM. Considered and the group a major results of the product of bank around ESPM. The directors do not, however, anticipate recommending acceptant the first time of the offert it is stated.

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Other results and Man Union the pre-laying from the subsidiary for a subsidiary of Latin. However, the preliminary results in Chantable Trust and Man Union the Edith and Issue Wolfsom that the Bdith and Issu

leaving £39,000 (£157,000) avail- (Derhy) for the sale of those assets, including stock, for £50,000.

another record year unless there

## Reports to meetings The following are extracts from last year, said Mr. J. A. Jordan, eports by chairmen to annual Plan; had been put into effect

reports by chairmen to annual meetings to reduce overhead expenditure,
Mr. Gerald Fogel of Home which should minimise short term Charm said turnover for the effects of etratic demand while en-current trading period showed a suring long term prospects for the "substantial increase" over 'hat company.

of the corresponding period for Mr. K. J. Fisher of Sharpe and

last year.

Fisher, said that while he doped
All indications are that turn-results in 1975 would again show
the afavourable over should continue to remain the company in a favourable buoyant in the immediate future," light, "I cannot possibly forecast Mr. Sydney Orchant, of Sharna is an unforeseen dramatic ware, reported sales in the first improvement in trade." four months of the manufacturing Sales for the first four months

division were 30 per cent, up on last year, while on the wholesale this was purely inflation. "The side increase was 47 per cent, best that can be said of present although part of this was due to the "pre-Budget scramble to pur bottomed out but even this has the said of VAT prices."

UNIT TRUSTS

# M &G Guaranteed **Bonus Bonds**

M and G Trust (Assurance) is look good, but the U.S. market offering its new M and G Guaran-has tended to be a minefield for teed Bonus Bond this week-end, U.K. investors in recent years enabling investors who pay tax at:

Prospectus page 28 the basic rate a guaranteed net Income of 8 per cent per annum for four years. Income is paid BARCLAYS UNICORN annually on September 30, the FINANCIAL

investors who apply before June investors who appropriate the Barclays entering a suveression of will receive an interim 2 per the Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unicorn Financial Trust this cent bonus on September 30, 1975, its Unic the amount of income in excess of

the investor can have his original outlay returned or convert 39 per cent. The minimum investing one of M and G's existing ment is £275 af current prices fond funds at a 20 per cent dis and the portfolio is almost fully count of the initial charge. On invested only 3.4 per cent is death before maturity, the original in cash. autiay is returned in full together with the appropriate portion of the next income payment. The amount payable on surrender. The Unicorn Financial Trust has however, depends on the level of interest rates at the time of cash-

been meks.

225,094 and a further exceptional ing in Italy. The interest in this loss of £269,324 for the year ended company was subsequently sold at February 25, 1974, sets out its a loss of some £125,000, which had reasons for favouring Adwest's offer document. SMC when the exception of an is also the subject of a bid from its being is also the subject of a bid from the Myson Group.

With the exception of an interest in this particular of Adwest's offer document. SMC with the exception of an interest in this particular of Myson Group.

With the exception of an interest in this particular of an interest in this particular of a guaranteed level of income over lary to this is that financial companies, usually do better financial companies. Usually defined is very similar to the now the companies in this particular definite guaranteed level of income over lary to this is that financial companies usually the worst in the mission of Adwest's offer document. SMC with the exception of an interest in this particular definite guaranteed level of income bond, in that the investment provides overseas investments. The coroling the Myson Group.

With P. Pensabene, chairman of SMC holds a promissory has no bank borrowings, has reported to the subject of a bid from the more subject of a guarantee to a third the term of the bond. The conpany is a in a downturn—as the events of single premium endowment assurptions. The coroling the increases in trading profits and relating to the disposal of this subject.

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1024012 It has linked the cash-in payment. The Save and Prosper Group to the interest rate level at the is advertising its various schemes time. The investment may be to enable investors to make use

cast. The fund is invested in a case of the last exemptions three-way mix of Preference shares investment trust income comment shares and high yield Ordinary shares. The minimum investment The introduction of Capital Transis £100 and accumulation units are available.

comment

Prospectus page & ....

INTL 'PIMS' Schlesinger Trust Managers is JASCOT, COMPOUND advertising its international Jacob Securities is offering the "PIMS" investment services this Jacob Compound Fund this week-end. This offers the larger week-end. The aim is capital investor—the minimum invest- growth, but this is achieved by

A share exchange scheme concessions available to unit lation units are available.

MEARS BROS.

Mears Bros. Holdings expects to record a loss for the six months to March 31, 1975, partly because exceptionally wet weather has

Barciays Unicorn is advertising the aim of providing long-term; growth of capital and income. The

## of comment

risen by 59 per cent since it was launched in 1967 and has been among the supper echelon of the growth trusts so far this year. The attractions are that

time. The investment may be to enable investors to make use attractive to investors who are not per ready to plunge directly into the equity or property markets.

Prospectus page 19.

Prospectus page 19.

Prospectus page 19.

LAWSON HIGH

YIELD

Lawson Securities is advertising its various scheme. The Flexible investment Bond. These two plans enable investors to billed up a fund, free of CIT, to pass on to their children or other beneficiaries. Altrematively, S and P clarks. Altrematively, S and P clarks. Altrematively, S and P clarks altremated gross yield of 13.3 per liability, again making maximum chart. The fund is invested in a big of the lar exemptions.

fer Tax has made it extremely expensive to pass or capital to children or grandchildren. So it is imperative that investors plan early to make maximum ese of The Lawson High Yield Fund re- the examptions in order to mini-mains among the leaders of high mise the ultimate CIT liability. Income trusts. The blend of fixed- This can be done is two ways, interest Preference shares and either by building up funds that high yielding equities offers investage free to be passed on to fors a high level of initial income the ultimate beneficiary or by together with good prospects for using the policy monies to pay future increases. Although shares the ultimate CTT liability. S and future increases. Although shares the unimate CTI userning for income P offers the Flexible Investment prospects, high yielding equity Plan and the Investment Bond shares tend to have above average as vehicles to build up funds plus the Whole Life Protection Policy to fund for the ultimate liability. Prospectus page 19

However, the deal envisaged also includes an agreement by Court to impending was sold at 41p a sell to Tollman Hotels and Tourist share—the price at which an offer Industries, in exchange for the reciprocal assumption of certain liabilities, the capital of a subsidiary which owns and operates secounts.

The London and County stake ment is £4,000—the opportunity to intestigating in organ yielding invest overseas through the equities flux offering investors a trident. International Growth high income (the present yield Fund. The investor can save substantially on the dollar premium tal growth prospects. The minimal talks advantage of the fax must investigating in organ yielding flux of the investor can save substantially on the dollar premium tal growth prospects. The minimal talks advantage of the fax must invest overseas through the equities flux offering investors a reliable for the present yield for the prese

As the country goes into the strike at Westhoughton took hold cirstomers of De La Rue's formica last stages of the Referendum and the competition from glass division probably petered out by that the test of companies next bettles picked up. Sales of food the fourth quarter, but this will to fall somewhere between fam, which will be used to reduce should be enough to keep the but the usual trading partern was mand from the building and first fair part of low ebb. By the third quarter analytical machinery taking over, used by stone demand in the furniture industries is still at a rent half.

NO PROBE

Mrs. Shirley Williams, Secretary for the reason the requirement base.

With freight rates still declin.

With freight rates still declin.

With freight rates still declin.

Reneral economic partern and had come down to 23 per cent.

With freight rates still declin.

Reneral economic partern and had come down to 23 per cent.

More and the country goes into the strike at Westhoughton took hold cirstomers of De La Rue's formics part of the shee importing and manufactors which will be used to reduce subsidiary of Bos Kallis Westminster Group NV, for £782,000 subsidiary of Bos Kallis Westminster Group NV, for £782,000 subsidiary of Bos Kallis Westminster Group NV, for £782,000 subsidiary of Bos Kallis Westminster Group NV, for £782,000 subsidiary of Bos Kallis Westminster Group NV, for £782,000 subsidiary of Bos Kallis Westminster Group NV, for £782,000 subsidiary of Bos Kallis Westminster Group NV, for £782,000 subsidiary of Bos Kallis Westminster Group NV, for £782,000 subsidiary of Bos Kallis Westminster Group NV, for £782,000 subsidiary of Bos Kallis Westminster Group NV, for £782,000 subsidiary of Bos Kallis Westminster Group NV, for £782,000 subsidiary of Bos Kallis Westminster Group NV, for £782,000 subsidiary of Bos Kallis Westminster Group NV, for £782,000 subsidiary of Bos Kallis Westminster Group NV, for £782,000 subsidiary of Bos Kallis Westminster Group NV, for £782,000 subsidiary of Bos Kallis Westminster G NO PROBE

Ars. Shirley Williams, Secretary of State for Prices and Consumer Protection, has decided not to refer the proposed mergers between Knowsley and Co., and the year to November 10, 1874. They are Cessnock the London based activities of Lands Company. Tenth Holdings.

Northern Commercial Trust: and Lands Company. Tenth Holdings.

Television

close 9.5p) per £1 share. In view of previous years losses and the need to restore working capital, there is no Ordinary dividend.
Consolidated Tea and Lands

Fisher, said that while he hoped net. Telth Holdings turned a trading Tella Holdings turned a trauling loss of \$13,000 to a profit of BUTE SLIP DOCK 15743,000, and increased the pre-tax figure from \$1487,000 to \$1,982,000. Turnover advanced LIQUIDATES.

industrial dispute teacther with the general economic recession could mean that the company faces the prospect of showing a ioss for the full year.
There are nil (3p) earnings per Consolidated Tea and Londs
made a trading profit of £1,551,000
1638,000) from turnover of £7,35m.
(£4,2m.). After investment income 18736p net last year and the share of associates, profit.

Sales are showing some and the share of associates, profit.

Sales are showing some recovery and it is hoped that tax of £1.35m (£9.29m.). Extra-ordinary debits take £313,000 dividends can be restored, say (credits f528,000). The directors are given as 110.5p After a tax credit of f11,048 (32.2p) per f1 share and the dividend is raised from 6.7p to 19.5p emerges at f17,321 (profit f120.712).

£149.718h

from 1.6m to £27m.

Tax took £1.18m. (£1.13m.) and which said in the Moray Firth extraordinary debits £150,000 with the loss of 17 lives last (credits £363,000).

Stated earnings per £1 share tary liquidation, rose from 35.5p to 84.4p, and the Shareholders of £8tte Slip Dock dividend is stepped up from 5.27p Company (Rothesay) decided that because of its liabilities it could trading profit of West Nile no longer continue to trade and So There and Interest and Stranger Cran We're stay to be said hopefully," said Mr. Thurs as a substance Cran We're stay to be said hopefully," said Mr. The compony was now beging the continuous to see the results of its for the see the results of its continuous to see the results of its seed to see the results of its seed to see the results of its for Ready with a loss of EZ,000. Pre-tax ville, a Glasgow chartered account to see the results of its for Ready with a loss of EZ,000. The seed to see the results of its for Ready with a loss of EZ,000. The seed to see the results of its for Ready with a loss of EZ,000. The seed to seed the seed to see the results of its for Ready with a loss of EZ,000. The seed to seed the seed to seed to seed to seed the seed to seed to seed to seed from 49.1p to 72.5p per £1 share income sax totalling \$5,425

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Extracts from

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Earnings Dividends

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FINANCIAL

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See Security Mar 1

# **Esso Chemical** concerned at investment climate

BY RAY DAFTER

chemicals arm of the Exxon Net earnings were £8.25m, of Corporation, has issued a warning about future investment in sented non-recurring stock profits.
Britain. Akthough last year the for the first time since the comcompany made its first "satisfactory" profit since it was ever, the earnings represented a
established ten years ago, it is
satisfactory return on capital
earnt investment clamate. "This was achieved in a year rent investment climate.

The industry must be given the

rit is to replace existing plant at greatly inflated prices, cater for growth and maintain export potential, says Esso Chemical in its annual report.

The company, it says will do its part by seeking out new costagying methods. It was essential, however, that it should be pre-vented from charging market prices by an arbitrary system of price control. Inflation had to be contained before Britain

priced itself out of the world market. Esso's warning comes at a times when a humber of U.S. based chemical companies are

ESSO CHEMICAL, the U.K. cent, of the total to 48 per cent

"This was achieved in a year which was particularly favourable in most respects; our plants were operating at full capacity for most of the year and the world market prices, for the first time in many years, were not depressed by an excess of capacity over demand. These conditions have not continued in 1975."

## ·200 pottery men to lose their jobs

## **Economic Diary**

dum poiling day on Thursday. Other events and statistics

next week include:
WONDAY Car hire purchase
figures for May expected Housing starts, completion and renovation grants (April-

are and redemptions (May). HURSDAY-First quarter pro-visional figures for capital expenditure by manufacturing, distributive and service in-dustries and manufacturers' and distributors' stocks. Vehicle production and new car regisprov.). Traitions (May—prov.).
THE SDAY—Sterling gold and FRIDAY—London Gazette will convertible currency holdings include Consolidated Fund and National Loans Fund (May).



Turnover increased 36% to £7,684,221 Pretax profits rose 62% to £607,391 Earnings per 10p share:

Cline Road, New Southgate, London N11

6.5p (1973 — 4.4p) 41.5% gross dividend is covered 3.7 times

Extracts from the Annual Report for 1974 by the Challman, Mr. Gerald Fogel, J.P.

During 1974, 7 new units were opened, 3 small unite closed, and 4 stores acquired, representing a net 59,000 sq, ft. increase in selling area. The policy of opening larger units under the Texas Homecare banner, with additional ranges, has resulted in the increase in turnover and profits. Home Charm Potton Ltd is now trading in

Dagenham, Biggleswade and Milton Keynes, with a sales area of 56,000 sq. ft. The home improvement market has considerable scope for expansion. Home Charm Ltd will be able to reap the benefits of the years of

growth that lie sheed.

Take-over bids and mergers

In a move to strengthen existing trading links, Laporte Industries (Holdings) has formulated new proposals whereby Solvay et Cle will acquire a major holding in Laporte for around £4.2m. This will be effected by Solvay subscribing for 2m. Laporte shares at 86.5p a share-compared with Thursday's price Turner (Ben) of 92p-and the issue of a further 2.89m. shares through the conversion of £2.5m, of the £9m, of Unsecured Loan stock, 1980 equal to a conversion price of 85.6p a share. As a result, Greening (N.) Solvay will, with shares aircady owned have a 22 per cent. stake in Laporte's enlarged share capital.

A battle for control of Sheffield Twist may well be on the Hellenie & cards following the announcement by Thorn Electrical Industries that if the current agreed SKF bid is allowed to proceed by the appropriate Government authorities, then Thorn intends to make a counterbid. Thorn has no stake in Sheffield Twist at present.

The J. H. Vavasseur Group had reached agreement whereby will increase its holding in Lion International from 52.2 Scaled Motor per cent, to 70.3 per cent-, a move it feels offers advantageous tax implications of an increased Lion holding and possible savings through cancellation of contingent liabilities to the "material benefit" of shareholders. The share purchase forms part of arrangements in connection with the proposed sale by Lion of British Lion Films announced in March.

Western Mining and Great Boulder are holding talks with k Based on 29/5/75, a Notional value, # At suspension, † Bid. a view to the former acquiring the shares of the latter that it does not already own. Western Mining already owns 48.4 per cent, of GB which has recently split off from its nickel mining and exploration partner, North Kalgurii. A further statement will be made as soon as possible.

times when a number of U.S.

Inseed chemical companies are based chemical companies are considering large investment in the U.K. to serve the European of Stoke-on-Trent are to luse their lobs because of a drop in both home and export orders, the walve of Esso. Chemical's sales company announced yesterday, rose from fish in 1973 to This brings redundancies within storm last year, although the the nottery industry in the arms. -100m. last year, although the the pottery industry in the area general bid for the rest of the shares. The implications of the rolling increased by only 12 per over the past few months to proposed deal are wide, and the Take-over Panel will take its time before making a ruling-

	Company bid for	Value of bid per share k	Market		of bid (£m's) k	Bidder	Acc't'ce date
	Bryanston Finance	7*	7	9	0.5*	A. T. Smith	
	Clifton Invs. Cons. Commerci	41°d 87	5 <u>1</u>	<u>화</u>	0.15*d 1.1	Aries Hidge Rubislaw	s
·	Cons. Commerce	•	- 4/1			lavest. Ts	L -

**Decision** 

on Hull

scheme

awaited

THE CABINET is expected to

o restart production at the

from the Government to launch

Yesterday, officials of the

workers' take-over plan

is expected to be presented to the Cabinet on Tuesday.

About 1,400 people at Hull an

another 1,800 at Leicester lost

their jobs when American-owned

U.K. Imperial Typewriters sub-

INSURANCE BASE

RATES

Cannon Assurance ..... 9

Atlantic Assurance ... 111%

in since the closure.

## **Results from second** check on retail prices

BY ELINOR GOODMAN

become a nationwide series of however, that no sensible con-price checks on local shopping clusions about long-term price areas was carried out in comparisons can be gained from Southend this week at the occasional one-off checks on a request of Mrs. Shirley Williams, limited number of products.

Secretary for Prices.

The survey, which involved decide within the next week if a workers' co-operative opening! comparing the prices of basic foods in different shops and Imperial Typewriter factory at Hull is to get financial support publishing the results on a local evel, showed that the Keymarkets cut price subsidiary, Savon, offered the cheapest prices for branded goods out of the seven supermarket chains TGWU at Hull and delegates

from the workers' action group which was in the 99th day of covered in the area. factory went to London with the Anthony Wedgwood Benz. Industry Secretary, and Lord Beswick, Minister of State. It

THE SECOND in what may its prices. The retailers argue

In Southend, the bill for basic food items and other essential goods ranged from £3.78 in Savon to £3.90 in Caters. The local consumer group points out, howeyer, that another 33p could be knocked off the bill if a con sumer was to buy Sainsbury's own brand products.

As with the Glasgow survey In Mrs. Williams' opinion carried out earlier this month these local price comparisons the Southern consumer group provide a valuable service to will visit the same shops within final workers' take-over plan which has been drawn-up by the union with the help of university economists.

The plan was given to Mr. Anthony - Wedgwood Benn, Industry Secretary, and Lord Beswick, Minister of State. It

## LONG-RANGE FORECAST Still cool in early June

sidiary for economic reasons last February. JUNE WILL be generally rather giving an overall mean near, or unsettled with only a few short rather below, the average, dry, sunny spells, according to Rainfall is expected to be About 250 of the former work-

dry, sunny spells, according to above average in eastern disting the long-range forecast issued by the long-range forecast issued by the Meteorological Office yester west.

After a cool start, temperatures mainly near average, but perhaps should rise, but will be variable, below average in the East.

Sunshine amounts should be

## Suspended sentence for forger

Value of Price Value bid per Market before of bid share k price k bid (£m's) k

\* 1| and affer h Cach alternative e Partiel hid d Enr Canital

of already held, e Combined market canitalisation, I Date on which

Pre-tax profit (£000)

PRELIMINARY RESULTS

Year to

The Smelters

Francis Inds.

Wright Bindley

Anaigamated For Ayrishire Metal Beaver Group Brown Shipley Caird (Dundee) Capper-Neill Churchbury Ests.

Coats Patons
Coats Patons
Courtaulds
Craig and Rose
George Doland
Attred Dunbili

R. A. Dyson
E. Midland Allied Mar. 20
Har. 31

Bidder

Amal Metal

Pirsn. Zochus. Ptrsn. Zochns. Eva Inds.

Johnson & Firth Brown

merger

Richardson Smith

Croda Intl.

Alco Metrop. Properties

Earnings\* Dividends\*
per share (p) per share (p)

Hambro

date

Hounslow, an Indian-born business agent who caused £400,000 in losses to two London com-modity companies through a fraudulent cocoa scheme last

good character.

Kumar, who had pleaded guilty to one count of forgery commodities firms over cocos shipments from Ghana, was also

During the trial, the prosecu-tion explained that when Kumar found he could not complete the deliveries he claimed be would in the London market had suffered.

But Mr. George Shindler, QC, defending, yesterday told the court that his financial position now was such that he had a bank balance of £160, a car worth £200 and personal effects worth

His assets in Ghana of \$2,500

#### Pre-tax profit (£000) Year to Highlds. & Lwinds. Dec. 31 6,716 L. K. Industrial Dec. 31 164 International Paint Mar. 31 10,496 (3,585) (135) Maliose & D. Mott Dec. 31 Wm. Morrison Jan. 31 Moss Bros. Jan. 31 Premier Consd. Mar. 31 Prisonth. & Sndrid. Mar. 31 William Press Dec. 31 Robertson Foods Mar. 31 1,132 3,133 William Press Robertson Foods (923) (271) [481] (1,681) (1,010) (668) (3,066)

#### INTERIM STATEMENTS Interim dividends\* per share (p) Assord. Engineerg. Mar. 31 Barton Transport Mar. 15 Bass Charrington Avr. 12 1.0 (0.92)6,500 45Lt (—) (1.348) (0.5) 1.340 0.75 | Bass Charrington | Avr. 12 | 23,600b | (27,200) | 1.440 | (17,200) | 1.440 | (17,200) | 1.440 | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | (17,200) | ( (0.7) (0.503) (0.6) (1.05) (1.5)

Dividends shown net except where otherwise stated.

\*Adjusted for any intervening scrip issue. † For 24 weeks.

! Net. ! Operating profit. ? For 13 weeks, a For nine months. b For 28 weeks. c Net income—for three months. d For 13 months. L Loss.

#### Rights Issues

Associated Engineering: One-for-three at 43p each.

#### Scrip Issues

AFI International Allied Irish Banks Ltd.

Credit Lyonnais ......

First London Secs. 91%
[Antony Gibbs 10 %
Goode Durrent Trust. 10 %
Greybound Guaranty 91%

Grindlays Bank 10 %
Guinness Mabon 10 %
Hambros Bank 9 %
Hawtin & Partners 13 %
Hill Samuel \$10 %
C. Hoare & Co. 10 9 %

Coats Patons: One-for-twenty-five.

A TWO YEARS' suspended jail sentence was passed at the Old Balley yesterday on Harsh Kumar. 29. of The Greenway.

Judge Gwyn Morris, QC, told him that he would pass a suspended sentence on forgery charges because of his previous

and four of uttering forged docu-ments with intent to defraud the ordered to pay £500 towards the

make good any losses that firms

about £300 in this country.

were not available in London, but he hoped to get work in an export-import business in Croydon run by another member

## BASE LENDING RATES Allied Irish Banks Ltd. 91% Anglo-Portuguese Bank 10 % Henry Ansbacher 101% Banco de Bibao 91% Bank of Cyprus 10 % Banque du Rhone S.A. 10 % Keyser Ullmann ...... 101% Kinghurst Securities ... 12 %

London Mercantile ... 11 . Midland Bank ........ Samuel Montagu ...... Banque du Rhone S.A. 10 % Barclays Bank 91% Barnett, Christie Ltd. 11 % Bremar Holdings Ltd. 10 % Brit. Bank of Mid. East 91% Cayzer, Bowater Co. Ltd. 10 % Cedar Holdings 11 % Charterhouse Japhet 10 % Consolidated Credits 12 % Continental Trade Bk. 91% Copleys Bank 11 % Copinthlan Securities. 91% Credit Lyonnais 91% Coredit Lyonnais 91% Continental Componenties 91% Copinthlan Securities. 91% Corinthlan Securities. 91% Copinthlan Securities 91% Copinthlan S Morgan Grenfell Morgan Grenfell ..... 91% Morris Wigram Ltd. ... 111% National Westminster 91% Northern Comm. Trust 111% Norwich General Trust 10 % Norwich General Trust 10 Portman Guaranty ..... 11 P. S. Refson & Co. .... 91% Rossminster Accept'cs. 91% Royal Trust of Canada 101% E. S. Schwab ...... 1119 Security Trust Co. Ltd. 11 % Security Trust Co. Lie. 11: Shenley Trust 11: Standard & Chartered 9: Sterling Credit 12: Stewart Salmon & Co. 9: Thames Guaranty . . . . 12 % Trade Development Bk. 91% Twentieth Century Bk. 111% United Bank of Kuwait Wallace Brothers Bank 1019 Whiteaway Laidlaw ... 10 9 Williams and Glyn's ... 919 Yorkshire Bank ..... 919

Yorkshire Bank .....

T-day deposits on sums of \$10,000 and under \$4%, up to \$33,000 54% and over £25,000 75%. Industrial Bank of Scot. 91% | Demand deposit 71%.

FOR GOLD INVESTORS I.G. INDEX 01-499 9851

10, St. James's Place, London SWIA 1NP



## Trading Results—year ended 31st January, 1975

	1974/75	1973/74
	£m	£m
Turnover Trading profits	42.3	525 52.0
Group profits before taxation and extraordinary items	41.1	48.3
Group profits after taxation and before extraordinary items	20.5	24.1
Proposed dividend	8.4	7.7
Added to reserves	9.7	13.6

## Dividend

The directors are recommending the maximum permitted dividend of 1.90998p per share on the Ordinary Share Capital, payable 1st July, 1975.

A copy of the Annual Report may be obtained from Hill Samuel Registrars Limited, 6 Greencoat Place, London SWTP 1PL

#### RECENT ISSUES EQUITIES

15 13	High Low	- نا	124	2 8 14	_
# P.P. — *** *** *** *** *** *** *** *** ***	236 (4) £325c, 232 (4) 4) 163 365 293 134 120 181 164	Bell Cauncia (\$25)2361 Cont.Chu. Inc. \$U51221 Dealtrad Gold Mining 550 Swart Rew Northern151 Rank 'A'	+ 86 - 19 81.8 +18 - 	= 3.4 = =	
FI	XED II	NTEREST STO	CKS		
Amount Paid up. Jatose Remuna.	1976 High   Low	Stock		Closing Price L	+ u
P.P.	2012   2864   25   1114   1115   28   21   28   21   28   21   20   20   20   20   20   20   20	Agricultural Morigage 113 if Allied Irlah 103 Courv. Ura 31 Colae Valley Water 93 Each. Colae Valley Water 93 Each. Gestelser 'A 103 Com. Ura. Granges 93 Each. 103 Com. Ura. Granges 93 Each. 105 Com. Ura. Granges 103 Com. Ura. Scatton Darriet Water 103 Prf. 1960 Setton Darriet Water 103 Prf. 1960 Setton Darriet Water 103 Red. Sth. Watch 15 Bond 122 Com. Ura. Vorks Obgan. 124 Ed. Sth. Watch 15 Bond 122 Com. Ura. Vorks Obgan. 124 Ed. Sth. Watch 15 Bond 122 Com. Ura. Vorks Obgan. 124 Ed. Sth. Watch 15 Bond 122 Com. Ura. Vorks Obgan. 124 Com. Ura.	965	104 146 44 1041, 1041,	119
Action (8170)		HTS" OFFERS			
laute 2 late Price 2 land Price 2 land page 44	ing.	Stock		Price post	-
100 F.P. 88/6 45 F.P. 10/0 F.P. 15/6 55 F.P. 88/5 65p F.P. 19/0 15/0 52 30 10/6 17/5 F.P. 19/6 52 30 - 19/5 30 4/6 40 30 50 50/6 50/6 50/6 50/6 50/6 50/6 50/6	10/5 (Ash & 1 4/7   Association   16/6   Aurora   10/5   Cadbur   10/6   Dotto   12/6   Patrolo   10/6   iusat   14/4   Market   15/6   Market	ted Biscuit Histings Y Schwieppa Jotal Grp. (of Peterturo) Logic Genusch Keen Hidge Hidge Ays Pharm  a Z Garton Lits Universal	The shade of the same of the s	150 64 111 <sub>8</sub> 441 <sub>4</sub> 66 140m 24pm 24pm 34pm 17pm 128 29pm	الماما وما
60 F.P. 21/5	23/5 Martin	Black	1	104	+2

	. :		1			_
Pries	A mount	Her D	Heat Hear Hear	Stock	Chosing Price p <sup>e-4</sup>	1
100	T.P.	38(5	130/5	Ash & Lacy	180	١
35	P.P.	1019		Associated Biocuit		
. 10p	F.P.	15/5	16/6	Aurors Heldings		19
35	P.P.	28/5		Cadbury Schwepper	441ց	<b>—</b> 10
65p	F.P.	19/0	10/6	Dolla Metal	65	
25	3.0	i ''		(Millotti Grp. (of Peterburo)	14pm	
1,50	30	10r6	12/6	Pairclough (Lenturd)	24pm	
176	F.P.	19/5	20/5	ided Keep	244	
52	30			Rawkins & Tipeon		
125	Ni i	4/6	6/6	Macarthys Pharm	34pm	
- 40	-378	( — )	1 -	Macarthys Pharm	17pm	+1
100	P.P.	28/5	300.5	Manhoe & Garton	125	
100	N.I	38,5	300/5	Marshells Universal	اسروچ ا	<b></b> 5
60		.21/5		Martin Black	104	1+2
50		15.5		Morgan Oracible	974	
			1946.	Pabeng Come	lenn	
- 105		2070	4470	Productial Am.		
47	X1			Richard & Wallington		
Srbi)		=	I	S.K.F. 10 T		
. 95	PP.	315	9.6	Himen New	1121	+1
77	P.P.	1xd5	6/6	Strate Bry Spires Saido	120	+1
2150	Nn .	9:6	1146	Sun Allience	102 p	-4
125		30/5	T ALE	Tarrette	138	-1
. 23		27/5	945	Western Selection	35	+1
- 20	•		1 -1-			
j	٠.	١.				_
		Mark 4	Dag	walky last day for dealing free of Starop dut	e a Pi	SCHOOL
_ Ke		2000 - 0	MARC AC	es based on prospectus éstimars d'Dividend	THE DE	izi Di
MARKET .	ed hin	445-	- CIRCH	52 Dittell fill britishersten adversaries in Statistant	-	Dane

# The United Industrial Company Ltd.

INTERIM REPORT Results (subject to Audit) for the half-year to 31st December, 1974,

* * * * * * * * * * * * * * * * * * * *			=
	Dec. 31, 1974	Six months to Dec. 31, 1973	Twelve months to June 30, 1974
Group turnover	1,481,964	2.077,236	3,876.891
Trading profit	708 13,717	69,879 17,329	73.182 37,653
Group profit before taxation	14,425 7,500	97,208 39,191	110,835 55,290
Group profit after taxation	6,925 (30,029)	48,017	55,545 (1,192)
Group profit (loss) after taxation and extraordinary items	(23,104)	48.017	54,353
Interim	=	13.475	13,475 16,842
		13.475	32,317
The turnover and trading profits of the	e principal activitie	s of the group are	e shown below:

	Six montl Dec. 31,		Six mont Dec. 31,		Twelve me June 30	
		Trading		Trading		Trading
	Turnover	Profit	Turnover	Profit	Turnover	Profit
Wholesaling	1,482	ì	1,961	73	3.761	76
Retailing		_	116	(3)	116	(3)
Rental Income	_	13	_	17		38
	1,482	14	2,077	87	3,877	111

## CHAIRMAN'S STATEMENT

Since my last statement there has been further and extensive reorganisation of your Company. We have moved out of rented warehouse premises and by re-negotiating have taken possession of the major part of our own freehold property in Leeds. This is resulting in vastly improved handling facilities, lower distribution costs and increased efficiencies generally. In addition, our withdrawal from the fancy goods field has been completed, although this has meant clearing stocks at a loss and writing off goodwill, being the extraordinary item of £30,029 set out above. In view of the uncertainties of this market your Board felt it was right to take this step.

Negotiations concerning the proposed acquisition in France referred to in my last statement have reached an advanced stage and we hope that they will be concluded very shortly.

The reorganisation has inevitably involved additional costs which have affected the trading profit. It also coincided with difficult trading conditions but I am pleased to say that new business has been, and is still being, developed and that your Company is trading profitably.

In the light of the foregoing, your Board has decided not to declare an Interim dividend. D. E. HILLMAN-EADY.

Donisthorpe Street, Leeds LS10 1PP 28th May, 1975.

Reynolds Metals Reynolds R. J.... Rich R. Merrell...

Robus & Haus

Seudd'r Duo Vest Sez Containers...

Singer
Southdown
Southern Cal. Ed
Southern
Sthn, Nat. Res.

Time Micror... Times Micror... Timken

15

\$2.60 per £1-4110% (109%).

CANADA

4.45 778 2978 2414 11.60

on. Textile M.

Hollinger
Hollinger
Henne Oil "A"
Hadson Bay Mag
Hudson Dit & Gas

Pacific Copper M Riche Petroleum Page Petroleum Pan: Can. Pet I'm

4.55

## OVERSEAS MARKETS+CLOSING

# Index up 17 on brighter news

BY OUR WALL STREET CORRESPONDENT

PRICES SOARED on Wall Street compared with its original estito-day, spurred by rising hopes mate of 48 per cent.

for an economic recovery.

The Dow Jones Industrial economist Leif H. Olsen said
Average shot shead 1729 to Commercial Paper rates could fall

A. E. Staley Manufacturing The Industrial Share Index
rose 1.96 to 186.32, Base Metals
pronosal from H. J. Heinz, up \$7
0.45 to 74.36 and Western Oils
0.43 to 177.36, but Golds lost 3.07
Americk tacked on \$3 to \$173
10 411.26, Utilities shed 0.03 to

on the four-day week. The NYSE of 51 to 51 per cent.
All Common Index moved up Interest continued in U.S. oils. 79 cents to \$48.46, making a net Occidental Petroleum, the most \$614 and Sears Roebuck \$25 rise of 41 cents on the wark, active issue, climbed another \$3 \$664. Trading volume expanded 4.lm. to \$198, attributed to its major. The

The market's strength followed to \$87?, Atlantic Richfield \$31 to gain of 0.95 on the week.

Thursday's record 4.2 per cent. \$97. Standard Ohio \$5 to \$751 and rise in "Leading "Economic In-Ashland \$11 to \$211.

OTHER MARKETS dicators in April.

The Adminstration, in its mid- to \$211. session review of the Budget, said lowa Beef Processors gained Canada mixed it expects the economy in 1976 to \$21 to \$26, on higher 26-week Canadian Stock M

Indices

**NEW YORK** 

DOW JONES AVERAGES

77.95 162.65 237.60 77.95 162.60 237.61 77.95 170.30 237.61 77.94 170.39 242.30 77.61 172.36 250.15 67.61 172.36 250.15 67.61 171.31 240.13 67.64 171.31 240.13

89,92 174.12 858.73 51.85 (3/4) (5/5) (14-5) (21-1) 65.16 146.47 852.44 72.22 (5/1) (2/1) (2/1) (2/1) (5/1) (2/1) (2/1) (2/1) (7/2.76) (1/1-15-15/476 16.25 41.22 10.58; (8/7/52) (4/7/52) 24/6/45;

4.61

N.T. SE ALL COMMON INDEX

December 31, 1966=50.

85;57,00 48.46 47.67 47.86 47.97 48.06

RISES AND FALLS

Up Dow 1,511 961

New Highs: 149 79 124 126 84 8

AMERICAN SE MARKET VALUE

W, 220 M, 284 M, 232 M, 754 M, 253 88.18 82.20 88.68 87.65 87.48 88.16 87.78 (57/6) (2/1)

roume 1000's: 5,678 2,500': 2,710 ; 2,060 2,000

N' 930 M' 929 M' 928 M' 927 M' 922

May 20 : May 24, 1974

4,49

IND. DIVIDEND YIELD p.c.

4.65

Mesa Petroleum picked up \$21

91.15 91.15 69.68 89.71 94.34 94.58 89.39 88.86

STANDARD AND POORS

STOCK AND BOND YIELDS

May 29 Mar 22 May 28 1973 1977 1974 1973 1977 1974 Ind. Ord. yield pr. 6.74 5.78 5.25 Ind. Ord. pr. calin. 10.43 10.70 11.07 Lons-term Gov. Eds. per cent. 5.88 3.89 6.83

FRIDAY'S ACTIVE STOCKS

fay 30 May 29 1975 High 1973 Low 186.32 165.26 189.68 (14.3) 189.41 (2/1)

May 30 May 29 1975 Righ 1975 Low 184.77 183.23 197.95 (14/3) 188.95 (2/1)

May 29 1973 Righ 1973 Low 187.90 191.03 (14 3) 138.02 (2/1)

FORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

JOHANNESBURG

Golds ..... 314.0 716.1

F.T. CROSSWORD PUZZLE No. 2.791

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by

next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

INDUSTRIAL INDEX

U.S. STOCK INDICES

Ametek tacked on \$1 to \$173 Average shot ahead 17.29 to Commercial Paper rates could fell Ametek tacked on \$1 to \$17.1 to \$17.2 to \$17.2 to \$32.29, reversing its recent down- as low as 4 per cent, in the sum- on its expectation of a "signifi- 131.26, Banks eased 0.34 to 260.36 trend to score a net gain of 0.39 mer, indicating a prime rate low cant improvement" in second and Papers dipped 0.30 to 111.29. quarter and six months net.

PARIS—Prices rallied on U.S.
Union Carbide gained \$22 to Leading Indicators' record gain. PARIS-Prices rallied on U.S.

The American SE Market Value

MELBOURNE YIELDS

SYDNEY ALL ORD, INDEX

TOKYO NEW SE INDEX

320.94 524.62: 336.25

SINGAPORE INDEX §

240.11 241.70 269.69

EUROPE

May 30 May 29 High 1976 Log 1976

375.32 371.92 3/5.95 290.86 (9.1

Mar 10 Mar 20 | Righ | 775 | Low 147-

324.44 525.68 332.96 22 m,269.34.10/1

May 50 . May 29 : His to le?s | Low late

Bpezn (4) 103.28 103.82 1 Lu. 24 10.1. Bweden (4) 364.53 364.53 276.66 alu.5\*

Swit: 'ri'd \$65.9 | 265.8 | \$90.1 | \$00.3 | (re)

το	with hopes of a turnaround in
	economic recession.
uė	Oils sharply higher, Construc-
let	tions, Stores and Electricals also
	gained. Banks and Engineerings
	Stordy Motels and Pends wined
	steady, Metals and Foods mixed. Citroen shed Frs.3 to 35 on final
	loss former

Adressograph ... Actua Life & Cas. Air Products .....

Allegheny Idim. Allegheny Idim. Allegheny Power Allied Chemicat... Allied Store.... Ailie Chalmere...

Anchor Rocking,

Canadian Stock Markets were BRUSSELS—Small minority of mixed in light trading yesterday. gains in quiet pre-week-end trad-

German, U.S. and Dutch\_stocks Am;≪I .. rm, British lost ground, French ittle changed, Golds mixed. AMSTERDAM—Technical covery, although rises wi Most Local issues recorded APRICO harp gains, however, in fairly 

State Loans were firmer. GERMANY-Sharply higher on GERMANT—Sharply higher on Aven Products...
Foreign interest, particularly from the U.K.

the U.K.
Motors and Banks led the rises.
With Deutsche Bank up DM11.50
and BMW DM11. Secondary
liel & Huwelling. Chemicals rose between DM7.80 and DM9.50, while Machineries, and DM9 50, while Machineries, Bengiet Cons. B'
Steels, Utilities and Stores gained up to DM7.

Binch & Derker...

up to DM7.
Public Bonds firmed up to Being.
DM0.50, and Mark Foreign Loans
Burlow.....
Burlow.....
Burlow.....
Burlow.....
Burlow.....
Burlow......
Burlow...... MILAN. Easier over a broad front in moderately active trad-ing. All leading Industrials fell, as did major Banks and Insur-

Bonds quiet but steady... SWITZERLAND—Markets Im-

roved on some support. nk Bearer held steady. despite worse earnings prospects or 1975. Insurances railled.

eaders mainly steady to slightly ligher. State Bonds quietly steady. Dollar stocks improved, as did Dutch Internationals and Germans.

JORANNESBURG—Gold shares easier, reflecting lower bullion indications. Financial Minings

HONGKONG-Prices fell across the board in light trading.

TOKYO—Liquidation wiped out early gains and prices closed lower on balance. Volume 140m. (130m.) Heaviest declines were noted in

Electricals. Motors. Construction Cineratus
Cinn. Museron...
CiT1 Corp.
Cities Service....
City Investing... and Pharmaceuticals.
AUSTRALIA—Generally firmer but below the best in quiet

Indices and have dates (all base values 190):—(a) Belgian S.E. 51-72,63, b) Copenhagen S.E. 1 1 3; (d) Paris Bourse 1861. (e) Commerchank December, 1831. 1851. 1996. 10: Considerable December, 1985. 1199. Considerable December, 1985. 1199. Considerable December, 1985. 1199. Considerable December, 1985. 1199. Considerable December, 1986. 1199. 1

BY DOMINIC WIGAN RACING

## **Penny Post has the** stamp of success

year's jockey's championship, double, found no difficulty in landing Turning to Kempton, where Newmarket's Great Eastern Hanthe National Magazine Comdicap on Tackerton, and I am pany has sponsored three of the hopeful that Penny Post can do seven races on the jackpot the trick for him in the corre- programme, the most interesting sponding event to-day (2.30).

This lightly raced half-brother by Balldar to that smart miler.
Whistling Glory, first showed
himself to be a good colt in the
making when defeating Grey Ghost by five lengths over six furlongs here in October, after being backed down from 10—1 to 15—2.

Penny Post, a rangy, strong

individual, who was having only the second race of his carrer then, made his third and most recent appearance in the highly competitive Gienlivet Handleap at the last meeting here.

Always prominent, Penny Post, a 13-1 chance, kept on strongly in the final furions to take

4 Crait that hads itself unloaded in the Gienfirer Handicap, Hide's mount, who appears to be well 6 Newsgents' in part of car treated with 8 st. 8 lb, is sure event, to my mind, is the She factory (5, 4)

to go close, and I take him in Magazine Stakes (3.30), a handi-

10 Don't forget to pay another
11 Spoils a heavenly body (4)
visit (6)
12 Takes off for space with 15 Laundry spots hollow form
used for casting (4, 5)

13 Laundry spots hollow form
14 Laundry spots hollow form
15 Laundry spots hollow form
16 Laundry spots hollow form
17 Laundry spots hollow form
18 Laundry spots hollow form
19 Laundry spots hollow form
19 Laundry spots hollow form
10 Lord Fairhaven's Quest
10 Lord Fairhaven's Quest
11 Laundry spots hollow form
12 Lord Fairhaven's Lord Fairhave

market representative. Caroline in the Spring Cup on the Blackwell's mount, Eversholt.

Eversholt, a strongly-made Last Tango also ran well to be grey Above Suspicion colt, who placed on his most recent is also owned by his handler, appearance, finishing a four Bruce Hobbs, showed improved lengths runner-up to the lightly-

Mayumbe over this distance of weeks ago, after not enjoying one-and-a-half miles at Wolver- the best of runs. In receipt of

In the belief that he may have just have her measure,

ofinable Fict.... om instruction oms 'th Edison. oms 'th Oli Ref.

ommin batelite. on. Edison N.Y. onsoi Foods..... onsoi Nat. Gas.

GERMANY +

PARIS

May 30

Nachine Bull......

hiro-ader I VI (2) 98.5 gt ... 6
hke: it Humbelt... 130 +4.5 8
hris-Marter (1) 2) 555 1... 18.3
hris-p Pri, D VI (20, 127 + 5 : 10
humbelt right Bh. 303 +9 15
humbelt right Bh. 303 +9 15
humbelt right Bh. 305 1.5 1.5 16
hovembrau DMO. 1.860 -10 23

Sudaucker 260 18 Thyesco 73.5 zl + 3.5 14 Verennik West Bi; 322 2 16 Zersa Ikon 166 + 1.8 10

Communers Power
Loutuneuta Can.
Communeral Oil.
Communeral Oil.
Continental Oil.
Signature
Sig

78.7 + 1.5 | — 462 - 2 | 17 216 : - 11 | 14 139 + 5.5 | 17 116.5 + 2.3 | 17

249.5 + 2.5 20

545 - 2 18.6 4 525 - 12 22.5 4 135 - 11.6 8 556 - 5 37.8 7 1,40xr - 29 57 3 183.2 - 1.8 15 8 35 - 3 7 - 1 142.9 + 6.9 12.6 8 469.9 + 14.9 12 2 27.2 - 0.5 1.8 6 145.5 - 2.5 18.7 13.

21.1 -0.9 | 53.1,+0.9 |

58.5 103.2 - 2.7 152.5 - 1.5 83.2 + 1.9 172.9 + 0.8

1.0

la Central

SWITZERLAND .

COPENHAGEN

Ney 30

Bormeister & W...

NEWMARKET

1.30—Scarlet Wonder 2.00—Evershoit\*\* 2.30-Penny Post\*\*\* 3.00—Huntsman's Leap 3.30-Habeas Corpus 4.00-Heaven Knows 4.30-Marchant KEMPTON

2.00—Chief Marshal 2,30-Singing Saint 3.00-John Cherry 3.30-Last Tango 4.00-Midsummer Lad 4.30-Sandford Lady

3.00-Tipperary Girl THIRSK 2.15—Pave The Way 2.45—Petite Souris 3.45-Two Ronnies

5 Soda causes a sensation (6)
5 Soda causes a sensation (6)
6 Position absorbing revolu7 Memorable Texan fort made 22in his second course and cap over six furlongs for three 9 Position absorbing revoluin the doctor's fashion (5)
in the doctor's fashion (5)
floory friction (8)

10 Don't forget to pay another
Spoils a heavenly body (4)

Spoils a heavenly body (4)

Solid added in the second control of the first two links heat are Evershold's Eastern Handicap, many race, stable mate, Questa Notice, and Questa

form on his last appearance weighted My Eagle in a five when getting the better of furlongs handicap at Thirsk two

11 lbs from Questa Notte, he may - ź + 1.50 - 0.50

318 345 204 139.50 149.50 236.50 340 134.50 610 234 + 4

1.039 + 8 27.76 2 510 - 30 10 t 2 169.5 + 4.5 16.5 9 127.1 - 0.1 14.1 9 127.2 - 0.1 14.1 9 160.5 + 2.5 12 7 86.5 + 1.3 3 3 534 + 15 10 2 187.6 + 0.7 [18.75,11 Pinenstanken.... Por. Bryggerier... Handelsbank Cop. 

STOCKHOLM May 30 208 -2 295 -2 214 -15 127 -1 225 -2 

Lone Star Indust Long Island Lig-Louisians Lant... Labrizol Lucky stores.
Lucky stores.
McMillar
May B. H.
Magnavox
Mallunckr's Chem
Hary B. Hänover C.P. El Paso Nat. Gza. 

Eltra Emery Air Fr'ght L. M. I. Lugothard Min... Esmark Faretild Carnera
Fed. Dept. Stores
Pirestone Tire...
Fat. Nat. Boston.
Plexi-Vat...
Plintloss F. V. C.
Ford Motor.
Formost Meks.
Frankin Mint.
Fugua IndustriaG. A. C. Merrili Lynch.... Hing Mag Mig Wooll Oil..... lurphy Oil .....

Gannert.
Gen. Amer. Inta.
Gen. Amer. Inta.
Gen. Lable.....
Gen. Usble.....
Gen. Blettre...
General Fooda...
General Mills....
General Mills....

Braniff Int...... Brawan 'A'..... Bristol Neyera.... Brit. Pet. ADR.... Brockway Glean... General Motors... Gen. Pub. Util.... Gen. Signal..... Gen. Tel. Elect.... Brunswick..... Bucyrus Brig..... Suddsulora Watch
sulora Watch
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Canadian Pacific,
Canadian Handolph

Carrier & General Carrier Hawley... Caterphilar Tracta roller Juli & Western Juli Oil Jajiburton

inti. Paper...... Inti. Tel & Tel....

1,200 - 120 --958s -- 7 6u 4,810 -- 1101au 1,502 -- 47 70 2,630 -- 68 1bu 4,300 -- 420580

1.508 -47 70 2.630 -68 150 14.300; -480,380 10,100 -480,400 1,949 -46 -5,210 -300,300 410 -18.5 -3,600 +50 138 1,243 -7 100 850 +9.75,100 850 -17 50

1.770 10 200 3.2 1.770 10 9.2 1.628 2 72 4.5

Frice | + or | Div. Yid.

AMSTERDAM

Also (FL20) Algem Bok(F100) AMAS NV (FL10) AMEY (PL20)

Hemesen (Fl.25). Heima Hida (Fl. 10 Bolland Pund.....

Van Berkelstrick 142 + 2.

Bigmand (FLZO). 81.5 ml + 1.5

Bota Westni. Fl. 105 + 2.2

Bibrin. Testignode 70 + 2

Bibrin. Testignode 70 + 2

BuroComTat Fl. 10 59 ml - 11.2

Gist Brocade Fl. 10 71.2 ml + 3.2

Harmeton (FLZO). 152 d. - 12.2

Prerabip tip..... Prepa-Corning... Prepa-Hillmose... President Propa-

Nat. Dervice Lud... hational Steel....

AUSTRALIA

TORYO'S Yen -0.04 +0.81 +0.81 +0.02 -0.03 Matomehita M. +0.03 Matomehita M. +0.04 Mitombishi Bank. +0.40 Mitombishi Bank. +0.40 Mitombishi Corp. Mitombishi Corp. Mitombishi Corp. 14.55

10 2.5 90 2.0 12 1.6 12 4.6 14 1.5 20 2.2 25 1.1 30 0.5 11 1.6 15 3.0 15 4.5 11 1.1 8 5.8 12 5.2 15 4.5 16 1.2 1,180 1.180 -40 5.020 -70 291 -8 346 -1 166 +4 520 -10 684 -1 116 +8 164 +4 645 -10 17.35 10.09 10.90 10.70 10.63 11.90 14.15 10.60 11.08 11.63 11.09 10.04 BRUSSELS 11.03 12.05 10.45 10.16 10.37 12.22 1181

4,100 -50 390 8.5 2,105 -15 2,870 -26 105 4.7 2,050 -45 110 5.5 

JOHANNESBURG . 5.76 110.20

\*48:10 -6:25

2 Prepared state to study one Scots loch (9) 3 Hangs about for festive SOLUTION AND WINNERS

supporter (9)

conductor (4, 4)

in season (6)

inferior (3, 3)

dral (8)

(6)

25 Temptress sounding off a

warning (5)

26 Slice missing point at Lords

27 Quick to scoff at underground

28 Angry outburst made by artist

29 Hardly for 26 to go to cathe-

DOWN

1 Watchman's pocket going to deceive with something

ACROSS

I So long as food comes by

dramatic scenery (5)

13 Change character of cross. 17 Short letter submitted to court

(5)

OF PUZZLE No. 2,786 Following are the winners of last Saturday's prize puzzle: Mr. T. D. Kingdom. 2 Grosvenor Road, Northwood,

Middx HA6 3ild. Mr. D. J. Partridge, 72 Eastfield Avenue, Upper Weston, Bath BA1 4HU.

Capt. D. A. Wergan, 29 Woodhurst Avenue, Oxted, Surrey.



third place behind Be Tuneful and Super Kelly. With the benefit of that run

dramatic scenery (5)

13 Change character of cross.

15 Short letter submitted to court of first jurisdiction (5, 4) bench (9)

16 First person to row as a profession (6)

17 Short letter submitted to court of first jurisdiction (5, 4) bench (9)

18 Sally forth on April 1 (5, 3)

19 Ladies, Race (200).

Although this tough four-year races including York's Wykeham old ridden by Carolyn Mercer Handicap, did well to take third has an obvious chance. I doubt place, only a length behind him dealing with another New Younge St. Clare and Tolspring.

other setting (7)
19 Sailors swindle daughter then
21 1 met up and
castern list (7)
22 Dramatic hit during progress decamp (7)
21 Pledged when elected in take
21 Pledged when elected in take
22 Dramate (2, 4)
23 Existentialist is a long time

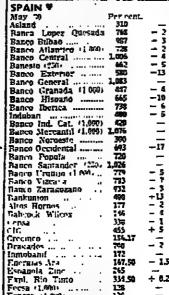
the smallest piece (2. 3)

23 Bloomer made by Harlequin

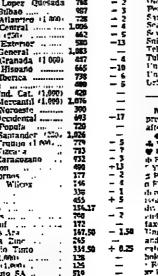
25 Display of temper in sight SOLUTION TO PUZZLE hampton.

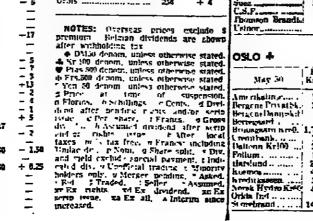
REATMENT

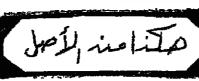




Finanzauto Fervicios Gal. Preciados .......







nego moreos. Service A A HORISE

ALL TOR

t Bid. 8 8 Librar Unit 18 Marelays Code Mil Sectors Re 2 4. Especials, 885

#. Equipment ###
Line 46 2 4 1.9
Line 46 2 5 1.9
Line 51.6 55.2
C. 58.2 55.3
Line 58.7 52.4
Line 58.7 52.4
Line 58.7 52.4
Line 58.7 52.4
Line 58.4 56.4
Line was Brothers 145.9 182 165.2 183

Frogressian EC2. 125.5 Per 125.5 Per

The Head of the He

be Newcastle and 51.7 64.2 There is a series of the serie

May 14 New 2005

May 14 New 2005

Middention Francis

May 15 (AV)

May 15 (AV)

May 16 (AV)

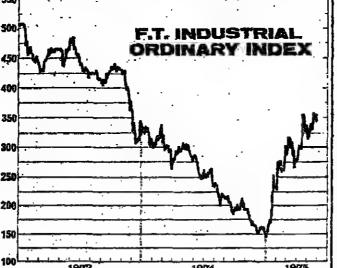
May

# Leaders above worst after another quiet trade Index down 3.4 at 345.1, after 343.2—Properties lower

investment currency market and the premium rose a point more the premium rose a point more to 110 per cent. Yesterday's SE tinued at a low cho at the Account conversion factor was 0.5369 came to 2 steep resterday. Leading industrials gradually lost ground before staging a small technical rally in the late dealings. The FT 30 share index which aboved a less of 5.8 at 1 p.m. the company's connection with ended a net 8.4 off at 343.1 and the Reksten shipping group, recorded a fail of 8.9 an the wack. Hambros picked up late from

Account Dealing Dates further, more through lack of First Deckirs. Last Account interest than because of any other indicates. May 5 May 15 May 16 May 28 Institutional demand coupled with business released by overfuent 2 Jun. 12 Jun. 13 Jun. 24 Seas activity in Gold shares again made for a firm trend in the from 1.32 son, the landaux flats satisfied investment currency market and the premium rose a point more

ended a net 34 off at 34% I and the Resten shipping group, recorded a fail of 35 on the week. Hambros picked up late from Some fairly, persistent selling of 148p to close 2 better an the day Courtsuids, 8 down at 134p, after at 155p on a report that a director the previous play's rise of 11 on the of the bank had stated that results, unsettled the other leaders all of its loans to Norwegian ship and breaght about a sympathetic owners were considered as secure reaction. Cherwise the day's and that there was no danger business was light and confined to the bank even if some of its pasing to the levelling of book big Norwegian customers not into considers. to the bank even if some of its big Norwegian customers got into financial difficulties. Other Mer-



NSS finishing 2 off at 94p and was also announced that 3,9m. W. H. Smith "A" 5 easier at 406p, shares previously held by the now Elsewhere, Marks and Spencer defunct London and County Holdwere finally a penny cheaper at ings had been placed at 44p a 231p, after 229p, and "Gussies" share. Whitecroft were weak at 187p. Home Charm hardened a sustained by Nairn and William

Not a particularly happy sector. Engineerings had falls ranging to a 1975 peak of 760p.

da's preliminary results, Metal in subdued Motors, Rolls-Royce dà.'s preliminary results, Metal

Box shed that amount to 2009,
after 287p, while Hawker were response to Press comment, while
similarly lower at 278p on wordes
about falling foreign orders. GKN 1975 "high" of 126p on small
gave up 3 to 246p, after 244p, high" of 126p on small
gave up 3 to 246p, after 244p, high" of 126p on small
gave up 3 to 246p, after 244p, high" of 126p on small
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gave up 3 to 126p, after 244p, high" of 126p on small
gave up 3 to 126p, after 244p, high" of 126p on small
gave a penny to 126p on small
gave a penny to 126p on small
support at 14p. Attwood Garages shed
a Thorn Industries counter-bid to a penny to 10p on the lower
SKF's offer, the close being 7
lower at 25p in recognition
were a penny better at 61p in
subdued Motors, Rolls-Royce
there are sponse to Press comment, while
similarly lower at 278p on wordes
by the comment. While
support at 126p on small
pricked up to close unaltered at
a thur market. Dunlop
support at 14p. Attwood Garages shed
support at 25p in recognition.

New time " support lifted"

at 220p, after 222p, senument being helped by the chairman's optiLamp, reflecting the strength of
mistic statement. J. Smart, still on
the results, put on 2 more to 46p.
The results, put on 2 more to 40p.
The results at 410p. after 404p.
The results at 410p

ended 3 lower at 158p. after 65p, down 8, while falls of 5 were penny to 64p on the chairman's son, 60p. and Renwick, 25p, remarks at the annual meeting. Broken Hill Proprietary, however, remained firm on the investment

lower at 69p. North British Steel hardened I to 25p in recognition of the good interim results. Ship-buildings became reactionary with Hawthorn Leslie especially dull at 45p, down 6.

" New time " support intent Thomson in Newspapers to a peak for the year of 197p before a close of 194p, up 2 on balance. Still reflecting the reduced profits. East Midland Allied Press "A" " New - time "

sessions.

Second-line equities also made changed and cassier with sealing to transcale differentiate. There were particles designed to try and the dividend combination and trading series to the dry's wears to end with minor state of the dry's wears to end with minor state of the dry's wears to end with minor state of the dry's wears to end with minor state of the dry's wears to end with minor state of the dry's wears to end with minor state of the dry's wears to end with minor state of the dry's wears to end with an penny improve state of the previous days and to be the dry's wears to end with an end of the Previous days and the dry's wears to the dry's wears to see the dry's wears to end with an end of the Previous days are the dry's wears to end with minor state of the previous days are the previous the latter in further response to the preliminary statement.

Miscellaneous leaders moved amount of the preliminary and erractically. Glass alleed from initial easiness to lose unaltered at 410p, after 102.

It but owing to a late raily these were reduced to 8 in the case of val industries 10 higher at 183p with Witbank Colliery.

South Africans had Anglo-Trans-cerning a scheme of arrangement val industries 10 higher at 183p with Witbank Colliery.

Land Securities, 183p, after 182p, and O.K. Bazuars "A" 20 to the platinums eased afresh with potgleters rust being a consolidated. The consolidated The potgleters rust being a consolidated to 5 in the case of val industries 10 higher at 183p with Witbank Colliery.

Consolidated The consolidated The potgleters rust being a consolidated to 5 in the case of val industries 10 higher at 183p with Witbank Colliery.

Consolidated The conso

Premier Consolidated 1 to 191p. Profit-taking after recent strength left inchcape 12 off at 410p. Charterhouse Group dipped

Convisues came in for some Corporation gaining 15 to 580; fairly permistent selling following Thursday's rise of 11 on the results and reseted to 132p, further consideration of the Iris before closing 6 off on balance at offshore oil licence allocation 134p. Other Textiles were inclined Transvant Consolidated Law easier with Coats Patons losing 2 (£14) were suspended at the further to 48-p, still on the passing company's request pending the industrial Ord 365.9 (20th) 511.1 (6th) of the final dividend. 102.07 (20th) 133.14 (6th)

#### 57.84 57.90 58.14 57.66 57.58 57.60 58.9 57.96 57.95 57.88 57.72 57.67 57.62 58.11 545.1 548.5 346.6 353.5 355.0 349.7 276.3 429.0 425.9 440.7 435.7 455.2 442.5 302.5 6.04 5.94 5.97, 5.87 5.85 5.96 7.18 arnings Yid. Liulings 18,00 18.02 18.10 17.79 17.71 17.96 18.50 P & Ratio met experie... 7.88 7.85 7.81 7.92 7.96 7.84 Draings marked ...... 6.340 6.090 6.294 6.750 6.849 7.561 15.729 ·71.16 57.89 59.43 77.75 69.98 39.22 Equity Perguins total. - 16.816 16.152 17.051 19.652 18.559 11,880 10 a.m. 368.3. 11 a.m. 346.6. Noon 344.0. 1 p.m. 343,2.

FINANCIAL TIMES STOCK INDICES

1975 Since Compilation

HIGHS AND LOWS

t, i		rige !	1 1410	, D. 1820 .	iz:n			_ ****	
,	Gort. Sect	04.34 (20)31	49.18	127.4	49.18 15.1.15	, գու	boget		
	Fixed loL	62.51 (21/5)	50.63 (a1)	150.4 55 11.47	50.5: 517:	Tora	ulative Isaan	97.5 144.3	74.2 138.6
۲	Ind. Usel	<b>გე</b> 5.9 (නැතැ	146.0	643.0   18972	49.4 ,266,46	Ci Guit-	Av'r'ge Kaged  etrisio	121.1	1259 236.1
ı	Gold Mines,	442.3 (22/5) .	280,2 (\$0,1)	442.5 (22/5/70)	45.5 (26) (u/)	. Spec	ulative	88.0	
		FT-	ACT	UAR	IES	IND	ICES		
:			May 30	May ≌9	Mat DS	May 21	ri Ner	May	A Terr
1	Juduetries br	X:UJ>	135.38	156.27	137.96	140.18	159.76	138.79	111.56

7.21 7.19 7.26 All Share....... 145.31 146.46 148.27 150.60 149.98 148.87 117.54 

results. For a similar reason, Teith Holdings gained 10 to 260p. Elsewhere, Guthrie lost 15 to 260p in sympathy with the easier industrial market.

#### Golds steady

Comforce will by the highly bullion price Gold shares held up, markets and helped by the Comfores that by the manual number being helped by the renewed it in premium Australians chart, satisfactory first-quarter trading, being helped by the renewed it in premium Australians chart, satisfactory first-period freshor hefore the myestment currency gains across the board, british Petroleum cained ground ness of the investment currency gains across the board.

The Gold Mines index being helped by the ronewed it in premium Australians ended with while Shell reacted further before premium. The Gold Mines index rallying after hours; this left BP rained 3.8 to 429 cutting the loss rallying after-hours; this left BP gained 3.8 to 420 cutting the loss 840 but still up 35 on the week showing a fresh rise of 5 at 490p, on the week to only 4.2 while the following the full bid approach but Shell with a loss of 4 at 318p, metal ended the day 25 per cent, from Western Mining (205p). This after 316p, Ultramar also slipped lower at 3168 per ounce, after gained ground with the exception initially, touching 182p before 3167 making a fall of \$5 over the of London Tin which eased 5 to closing a net 2 firmer at 188p.

London-based Financials were U.K. lodustrial market. Charter. whose results are due to b published on Wednesday recouped 7 at 178p but were still to 41p on the disappointing published on Wednesday interim statement before closing 3 easier on the day at 49n. Camellia 15 down on the week. The over lavestment, 48p, and Lamons seas issues also moved higher than 15 down on the week. Holdings, 32p, on the other hand, with Anglo American adding on 4 spiece, another 10 at 520p and Union

Silvermines rallied 10 to 80n

S.E. ACTIVITY

in an otherwise steady Coppe Roan Consolidated fell 15 to 345p following news of a March omission of a quarterly dividend.

## unaffected by the decline in the MONTHLY AVERAGES

r. Æ	OF STO	CK	IND	ICE	S
r. II	-	May !	April	March	Feb.
r-	Financial Tin	30			-
T	Government Secri-	27.45 67.35		60.81	67.8 87.2
e e	Industrial Ord.	376.0	514.9	292.7	252.
ρ,	Gold Mines Deslings mid.:	399.3 7.207	368.7 8.140	401.1 8.897.	349. 8.44
	F.T. Actuarie	158.42	107 71	110 50.	100 0
n	1nd.Grp	144,46	151.87,	110.E2; 124.95	107.9
h	All-share (550):	143.854 48.83		124.45; 51.46	
d.	Kerl. Debs	45.60	42.66		
Ξ	. —	His	rh T	141	₩-

## HINSURANCE, PROPERTY, BONDS PRICES PAGE 21]

OFFSHORE AND OVERSEAS FUNDS Albany Fri. Lad... \$3.47 5.66 .... --Australian Selection Fund N.V.

Banque de Bruxelies S.A. 2 rue de la Regence B 1006. Brussela 5. Lefevre St., St. Peter Port. Georgia 7. Lid. Sain of Bernouls Rids. Barnites. 19 18 -8 1. 5.64 St. Lefevre St., St. Peter Port. Georgia 7. C. NAY May 23 1876. 3. 81 p. 18 Court Fand Mgrs. Ltd. Guerner Trust... 1908. 917.5st. -6.9 3.82 Old Court Fand Mgrs. Ltd. Rems Car LP. .... 8.646 8.759-11 Cap Fill Samuel Oversess Fund S.A.

Butterfield Management Co. Ltd.

Prices at May 12. Next sub. day June 9. Capital International S.A. 5.29 CS Int'l Management Ltd.

Slater Walker Ins. Co. (C.L.) Ltd.

23, New St., 5t Beiner, Jersey. 8534 36551 J.S.B.Uunta. ..... 155.2 145.2; ..... 4.49 Prices at May 23 Next sub. day June 4 Sinter Walker (Jersey)

Tokyo Pacific Holdings N.V.

Intimis Management Co NV Cora NAV per stere May 28 \$1/831.98

S. G. Warburg & Co. Ltd. 

> Field allows for all burne expenses p Prices in pence except where otherwise naticated, a Offered prices include all

## **AUTHORISED UNIT TRUSTS**

1	•		1.96	a teled"	
(4) (4)	7) Abuc	ns Ar	bulbac	t Link	i
M. Foo	mine St.	RIC.	2051	C36 - \$175	ß
wij instru		. 33.0	7 34 B	0.5: 4.6	O
- Glanti	Accord	754.4	56.3	9.3 4.5	O
AB MAKE	h Unite.	29.8	31.1	4.8	0
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				9.5 8.9	
	A Ace-			· O. 3 8.2	
Taubers	elati-ti	19.8	20.8	) <b>2.7</b>	D
7.7		19 July 20			-

(a) (g) Abber Unit Tat Mera Ltd.

(a) (a) Barclays Unicorn Unicara da 283 gemiard da 1:1- Ul-194 222 26, Castle St., Edmontan, 581 - 481-225 6018

(a) (c) The Crescent Group

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(a) (g) Save & Prosper Group

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Target Francial 61.9 City-Gate Rs. Pinsbury Sq. EC3. 01-806 1866 PROWN IN. Fund66.0 70.0:—1.5, 2.65 

(a) (9) Target Fit. Mgrs. (Scotig.) 18. Ario Lrescent, Edm 2 #3:22 21: \*\*Elegent Eagle .... \$5.0 25.1 .... 1 \*\*Farget Thirdle .... \$5.50 44 .... 3 6.5 \*\*Viget vim-Mer?\$45.7 45.2 .... 3.44

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Free World Fund Limited G. F. Bermuda Lid. Bk. of Bermuda, Front St. Bamita. Brinda

Hill Samuel & Co. (Guernsey) Ltd.

\_ NAV April No Shiper SUNNESS. Jersey Svgs. Bk. Unit Tst. Mgrs. Ld. P PO Box 195, Hamilton, Bermada.

Buttress Squity... B\$1.51 | 1.56 ........ 8.57

Buttress Income...B\$1.58 | 1.56 ....... 8.56

Edysteick 1911 - 24-10 1-77 5.09 Fornelet Shrope. - 5-7-20-516 - 2-80 Keyselex Europe. - 24-50 4-87 - 2.55 Japan Growth Fd. 1 - 8515-82 - 2-56 Keyselex Japan. - 05-25 6-59 - 9.12 - 2-56 Central Assets. - 1 101.34 +0.07

King & Shaxson Mgrs. (Jersey) Ltd. 26 Queen St., St. Helier, Jay., Ct. 0334 25396 Gilt Fund (Jersey) £10.35 10.58; ...... 12.00 Next sub. day June 11. Kleiowort Benson Ldn. Agts.

Lamont Investment Magt. Ltd. L. & B.T. Magmi. (Jersey) Ltd.
43 LaMone Street. St. Heller. Jersey
LiBTh wayFdlad.74.0 77.0 + 6.8 —
Do. Accum..... 80.6 84.0 + 5.8. —
Prices in Sterlins at May 28. Llevds Bank (C.I.) U/T Mgrs.

(a) (h) Manz Int. Mangart, Ltd.

Samuel Montegu Ldn. Agts.

"NAV May 18. 2NAV April 38.

J. Henry Schroder Wage & Co. Ltd. Singer & Friedlander Ldn. Agents

Kemp-Gee Managmat. Jersey Ltd.
5 Church St., St. Helter, Jersey. Cam. 23511
6 cmp-Gee Capital 159. 5
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> United States Tst. Intel. Adv. Co. 14. Fue Aldringer, Luxembourg. US TrustluvFund: US\$12.90 -0.95, 0.95

World Wide Growth Management

expenses. b To-day's prices, c Yield pased Samuel Montagu Ldn. Agts.

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41. Old Bruad Street, E.C.2.

42. Old Bruad Street, E.C.2.

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46. Old Bruad Street, E.C.2.

47. Old Bruad Street, E.C.2.

47. Old Bruad Street, E.C.2.

48. Old Bruad Street, E.C.2.

49. Old B FINANCIAL TIMES REPORTER

OPPONENTS of a scheme to in law as well as in practice, make the Oxford Union Society The scheme proposed by the a registered charity are to fight standing committee is to set up the decision in the courts, fol- an Oxford Literary and Debating lowing a three to one vote in Union Trust with educational

favour by members last night. facilities, which would be the LUCAL AUTHORITIES and The poll, which was called by basis of the Trust and would other claimants who have to meet 715 in favour of the Society University for a fee. obtaining charitable status and The purpose of the scheme is

sary Committee which is respon-sible for launching an appeal to cost an estimated £200,000.

#### Wrong in law

236 against.

The result was hailed as "the appeal which is aimed at paying most important decision taken by the Society almost since its foundation," by Mr. Michael Soole, chairman of the Anniversity and raising implement Soole, chairman of the Anniver enough money to restore the

Supporters of the scheme say But Mr. Michael Bacchus, who of ensuring the success of the local authorities will be better

seek to require that more in Society. Turning it into a spillage. formation be given to opponents charity would amount to handing of the scheme. "It is not over film, of buildings and property and done with by a long way," to the trustees to pay off the he said.

He said the scheme was wrong short of ludicrous."

## 'Universities' pledge on **expenditure** inquiry

BRITAIN'S university chiefs last of the country the country can the Government in an examina-programme right across the

chancellor of Manchester Univerthis country enjoys."

sity, said in London last night: But this did not mean a plea

"What we are talking about is for special treatment—the unieducational cuts right across the versities would take their full
educational sector, and how share in economies that had to
much in the economic necessities be made in the national interest.

night promised co-operation with afford to cut from its educational

The committee of vice-chancellors is to conduct a major study the Minister of State, has said to the university sector which it hopes to publish in November.

Sir Arthur Armitage, chair we shall want to preserve to the man of the committee, and vice-this country enjoys."

Doard.

"We shall take account of everything Lord Crowther-Hunt, the Minister of State, has said to Saga Petroleum in block 35/3.

The block, which is in deep water at the northern end of allocated Norwegian acreage, was recently offered to Charge.

## Tate and Lyle warn of redundancies

BY OUR LIVERPOOL CORRESPONDENT

Liverpool sugar refinery in Love mittee formed three years ago
Lune have been warned that 500 by the refineries in Liverpool,
are: likely to face redundancy the interests of the industry and
with their jobs phased out over

TATE AND LYLE workers at the by the Employees Action Com-

with their jobs phased out over the jobs of the industry and the next five years, mainly by Britain in the EEC.

Another 900 jobs at Liverpool action committee is fearful that the availability and price of raw if the referendum vote is firmly sugar cane.

The news has been given to sugar imports to this country will the 2,000 work-force at Liverpool be limited.

# pollution by oileased

By James McDonald, Shipping Correspondent

LUCAL AUTHORITIES and opponents of the scheme, showed be open to all members of the the cost of "mopping up" oil that has come ashore from tankers in future will be able to claim more effectively for com-

Four statutory instruments published by the Department of Trade will enable Britain to implement the International Convention on Civil Liability for Oil Pollution Damage as from June 19.

Supporters of the scheme say Provided they can identify the that turning the Society into a tanker responsible for the charitable trust is the only way spillage—a major provision— But Mr. Michael Bacchus, who of ensuring the success of the has led the fight against the appeal, as people would find it change, said after the result that easier to give money.

n High Court writ issued last Mr. Bacchus claims that the week would be served on the money can be raised without standing committee, which would changing the constitution of the

## BP joins in Norwegian exploration

BY ADRIAN HAMILTON

BRITISH PETROLEUM has off-shore exploration for the first time. In an agreement announced yesterday, the company and its associated Norwegian concern,

recently offered to Chevron (Standard Oil of California) but was then withdrawn by the Norwegian Government after the company had insisted on certain

tax concessions.

The fact that BP has now stepped in is no surprise. The group, which originally seriously underestimated the potential of Norwegian acreage and failed to get in during the early rounds, has been known to be anxious to rectify this and has been nego-tiating to operate with the State over the past year or so. Under the terms of the new

arrangement, Saga Petroleum, a consortium of private Norwegian interests, is to act as operator during the initial exploratory phase, aided by BP which may well take over the main development role should a find be made,

#### SEARCH LICENCES

Three licences authorising exploration for oil and gas have been granted to the British Gas Corporation and BP covering about 850 squares miles in Dorset and Hampshire, the Department of Energy said.

# This week's SE dealings

Treasury Stk. 2008-12 (Reg.) 1.0 (Reg.) 1.0 (Reg.) 1.0 (Reg.) 1.0 (Reg.) 941.0 (Reg.) 1.0 (Reg.) 1.

313/n
th Electricity 3pc Gid Stk 1974.77
app (lum 90% 1/2 = 31pc Gid.
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FREE OF STAMP DUTY pc Stk. 1977-82 854 127:51

5pc Stk. 1877-82 854; 127:5;

CORPN. & COUNTY-U.K. (48)
FRAE OF STAMP DUTY
Longon County Jpc 18:50; 129:6; 51:pc
1977-81 861:30. 81:pc 1982-84. 581:30
80:10. 51:pc 1982-87 501:30 (29:6).
81:pc 1980-82 710 71:pc 74:4 (27:6).
81:pc 1980-82 710 71:pc 74:4 (27:6).
81:pc 1980-82 710 71:pc 74:4 (27:6).
81:pc 1980-83:hc. 12:pc 98:yo. 12:pc
(198. 87.75ec 440 pd.) 38:yo. 88:yo.
140. 91:pc 83:hc. 12:pc 98:yo. 12:pc
(198. 87.75ec 440 pd.) 38:yo. 44:2
Ayr Co. Cd. 61:pcRed, 80 (27:5)
8alfast Chy Cd. 61:pcRed, 80 (27:5)
8alfast Chy Cd. 61:pcRed, 991:po 3:pc
(29:5). 5pc Red, 92:0. 74:pc Red, 78:40.
8upc Red, 88:1 (27:h)
8righton Corp. 23:pcRed, 94:2 (27:8). 8:pc
80

THEE OF STAMP DUTY

1 14 hpcRds. 42, 751 100 hpc 11; 21s
1 13 cac dos. (16, 7, 751 100 hpc)
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COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES. (11) REGISTERED AND INSCRIBED STOCKS REGISTERED AND INSCRIBED STOCKS
Australia (Commonwealth of: 5-loc. 1978-78
1978 43.L. 5-loc. 1976-78 78-loc. 8
5-loc. 1976-78 78-loc. 8
5-loc. 1976-78 78-loc. 8
1934 66-L. 6-sc. 1974-78 93-loc. 6-sc. 1974-78
1934 66-L. 6-sc. 1974-78 93-loc. 6-sc. 1977-80 72-loc. 6-sc. 1974-78 97-loc. 6-sc. 1978-97-loc. 6-sc. 1978-97-loc. 9-sc. 1978-97-loc. 9-sc. 1978-97-loc. 9-sc. 1978-97-loc. 9-sc. 1978-97-loc. 1978-97-l

71:pc 530 41:0 Southern Rhodesia 21:pc 38 (27:5) 31:pcc 1987-89 40 (27:6 Trinidad 4pc 90:10 (29:8) COMMONWEALTH CORPN.
STOCKS (—)
South Africa (Republic of 85's
South Africa (Union of 5'soc 93 (27'5)

FOREIGN STKS., BDS., ETC. (1) COUPONS PAYABLE IN LONDON
Japan ApcStig.Ln. (Enlaced: 15110 (2015)
6ocStig.Ln. 1983-88 620 CORPN. STKS.—FOREIGN (--) Santos (City of 7 Pecons Stig.Lp. 192 U.K. AND COMMONWEALTH

RAILWAYS (5)

Canadian Pac. 13C51 111106 1:0. 49cPl
39:0. 49cDb. 250 bd. 17 (275)

Ontario Quebac Sacob. 27 (275)

FOREIGN RAILWAYS (1) atelagasta 59cPf. 261;**0** ANKS & DISCOUNT COS. (285)

rallan; SB—Sachamlan; SC—Scanadian; SRK—Shong Kohs; SJ—Sagnalcan; SRA—at ces: SWF—SWest Indian.

Bank Montreal (SC21 11360 Up; Bank No.SW; (Lond. Reg.) (SA2) 6630 Bank N.S.W. (Lond. Reg.) (SA2) 6630 Bank N.S.W.

CANALS & DOCKS (1)
Pelhytown Dock Rathway 73 to
Manchester Chip Canal 1989 (29/8)

530 2:0
Assoct Lessure (Sp) 230
Assoct Lessure (Sp) 230
Assoct Newspapers (Les) 114528. Gape
Lh. 411:0
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9:ptc.n. 750 to (23/8)
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7pcb. 521:0. 99cbb. 611:0 (28/8).
10:accbb. 67:0
Assoct Television A (250) 4820 90 50

serioro Engineering (10s) 36 g (28/8) anpari (10s) 250 a annas (10s) 250 a annas (10s) 360 a annas (10s) 36 a annas (10s) 7 (10s) 36 a

# COMMODITIES/Review of the week Further fall in lead prices Further fall in lead prices Further fall in lead prices BY OUR COMMODITES STAF LEAD PRICES came under present and the price of th

Copper Cash Wire Bars (at.) 1872.5 - 16 | 11.080 | 15.98.5 | 1496.76

 Quessilver
 \$132.157
 = \$555.515
 \$200
 \$132.157

 Finds (76 body)
 \$132.157
 = \$555.515
 \$200
 \$132.157

 Silver per 02
 \$1969
 = 7.0
 205.5p
 205.p
 167.14

 5 months per 02
 \$204.5p
 = 7.3
 212p
 206.7p
 172.2p

 7 months (w)
 \$2.972
 = 14
 \$23.671.5
 \$23.77.5
 \$2.72.5

 8 months (w)
 \$2.911
 = 16.5
 \$25.693
 \$23.27.5
 \$2.72.5

 Wolfram
 \$21.22.5
 = 0.25
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Wheat Vol. 1 Red Spring : - 1 1109.1 12109.1 12109.1 12109.1

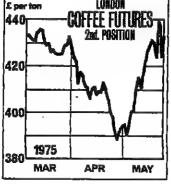
Am. No. 2 Hard Winter 260.46 -0.6 279.3 430.5 263.6

1551 -0.25 £56 £68.9 £67 £53.15 -0.5 £50.76 £60.2 £47.15

£65,15 £48 £71,27 £20,5

Grains Barley EEC Home Futures

Franch No. 5 Yeilor



\_5 | \$190 | \$445 | \$220 | \_- | | | | | | | | |

-11.5 £203.25 £239.5 £137.5

£450 -17

| Patter | End | E

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neon Shippens

## BASE METALS

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Inst only 22 on the week to 265 a tonne, but the three terest at the lower levels, and the indicator price fell 8 cents with a cents but the three especially from speculators, and the week to 265 cents—10 cents below the year's peak.

Zinc producers, not faced with day.

Reports from Kusla Lumpur The London daily sugar price in the norming can wrebars traded at the norming can

COFFE

Coffee and Like file and Like exercinery price for a steriling against the deliar.

N.Y. Spet. — 1000 155.5 5.7.5 145.7.5 145.7.5 1.7.5 12. 1.7.5 145.7.5 145.7.5 145.7

Morning: cash EEO in 24 to 19, three months 1501, 05, 06, Each: three months 1501, 07, 08, Affermon, cash 1519, late Aug 1504, three months 1500, 03.5, Each: three months 1504 three months 1304
\*Conts per pound, † On previous
unofficial close, 1335 per picul.

حكنامن الأصل

GRAINS

**WOOL FUTURES** 

| MEAT COMMISSION—Average faistock prices at representative mathets of may 3: U.K.—Cattle E21.65 Fer five cwt (+0.26); sheep 38.70 per pound cd.c.w. (+0.3); plas \$4.70 per pound cd.c.w. (+0.3); plas \$4.70 per pound cd.c.w. (+0.3); plas \$4.70 per ac.l.w. (+0.10). Eagland and Walts—Cattle members up 26.8 per cent., average price for \$2.57 (+0.70); sheep up 26.4 40.20 (+0.18). Scendard—Cattle down 27.4, \$21.67 (+0.08). Sheep down 17.4 31.10 (+2.4); pigs spl. (COVENT GARDEN (prices in sterling) covered produce: Cranges—13.67 (-0.08). 2.50. 56.20. 67 (-0.08). South African; 2.50.30. Grapefeilk—Jaffa: 40.250, 48 (-0.40.48.30). Bill. Aug. 2.50. 67 (-0.60). 56.20. 42.25, 40.25; Florida: Rod Blush 4.00; South African; 2.504.21. 3.00.33.8 Appleat-South African; 2.504.30. Lemons—(tathan; 2.50-3.20). Counter African; 2.504.50. Appleat-South African; 2.504.30. Appleat-South African; 2.504.50. Appleat-South African; 2.504.50 THE BALTIC - Nearby transhipment African: Starking Dellectors 4.60.4.80, Golden Dellectors 4.60.4.80, White Winter rates but other Sections remained very out-1.

English produce: Capitioners Per 18

## Copper up in spite of LME trend

Coffee-Spot Santus No. 4 industrial (same). Colombian Mains unquoted (same). C Courtract: July 58.15-54.00 (53.50. Sept. 55.48-35.50 (85.85). Nov. 56.15-58.36. Dec. 36.60, March: 57.68, May 37.58-57.63. Sales: 249.

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Blastness.

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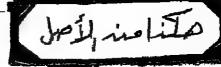
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sum of money.

**BUILDING UP AN INVESTMENT** 

ways we can help you use your Capital Transfer Tax

allowances in order to build up an investment in trust

The Flexible Investment Plan enables you to

contributions of £250 or more over ten years or longer.

The Plan can be linked to one or more of the wide range

of funds we offer, and there is the flexibility to switch from one find to another at any time to take advantage

of new investment opportunities. Life insurance cover is

An Investment Bond can be used to make a single sit of £250 or more, to a child. This is a single premium life insurance policy which can be linked to any one of 26 of our funds, with the facility to switch from one fund

provided and each contribution is eligible for income tax relief currently of 17%.

to another at any time at low cost.

of using your Camtal Transfer Tax allowances during your lifetime is to make provision for any tax liability

that will arms when your children eventually inherit

ON YOUR ESTATE An alternative way

PROVIDING FOR A TAXLIABILITY

FOR YOUR CHILDREN. There are two

build up a large investment by a series of annual

Dubrys (Sasi 1190 18 b.; 1 Enos. Can. (250) 470 (29); [m., 15s) 280 90 18 30 70 (29); [m., 15s) 136 275; [m., 15s) 136 (27); [m., 15s) 136 (27); [m., 15s) 136 (27); [m., 15s) 136 (29); [m., 15s) 136 (29); [m., 15s) 136 (38); [m., 15s) 136 (48); [

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8 5 4, 7ac2ndFt. 491, (27/3)

Rowaton Hotels (250) 47 (27/3)

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Royal Worcester (250: 17/10 30 1 4 70

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Simutolec Hidgs. (10m) 241-6

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119: Spirella Grs. (28g) 185-6
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Socop (100) 140 (28g)61
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PAID TARTERY High Yield

W-Y-Z

# **M&G Guaranteed Bonus Bonds**

THE EQUIVALENT, FOR A BASIC-RATE TAXPAYER OF GROSS

Here is a new investment from M&G designed for investors who need a high, fixed income paid free of basic rate tax, plus a guaranteed return of capital at maturity. It makes an excellent home for your money in these times of general uncertainty and fluctuating interest rates.

DEFINITION M&G Guaranteed Bonus Bonds are single-premium endowment assurance policies with guaranteed cash bonuses. They mature at 30th September, 1979, and incorporate a valuable conversion option.

CASH BONUSES Cash bonuses at the rate of 8.0% per annum will be paid each 30th September, starting with an interim bonus of 25 at 30th September, 1975, on applications received before 30th June. These bonuses will be paid net of basic rate tax and are guaranteed throughout the period.

CONVERSION OPTION At maturity (on 30th September, 1979) you will have the option of taking the whole of your investment out in cash or converting into one of M&G's existing Bond funds at a discount of 20% of the initial charge. This will be particularly attractive to any higher rate taxpayer who is in a position to defer a sale until he is in a lower tax bracket—for example, on retirement. (See Taxation.)

THE GUARANTEE You are guaranteed the return of your original investment when the Bonds mature. Further, you are guaranteed cash bonuses, at the rates quoted in this advertisement, each 30th September. This guarantee is backed by the size, financial resources and reputation of the M&G Group.

EARLY SURRENDER You may cash in your

holding of Guaranteed Bonus Bonds at any time you choose. The amount you would receive will depend on interest rates at the time. As a guide, under present condi-tions you would receive 95% of your original IF YOU DIE Should you die before your

Bonds mature, your estate will be paid back the full amount of your original investment plus the appropriate proportion of the next annual bonus payment.

TAXATION For those who pay tax at the

hosic rate there will be no further liability to tax, either on their capital or their cash bonuses.

Those paying tax at higher rates are liable each year only on that amount of the bonus which exceeds 5%. Higher-rate tax on the first 5% per annum is payable only when the investment is ultimately encashed. If you choose to reinvest your money in another M&G Bond fund by exercising your conversion option at 30th September, 1979, no tax will be payable at that time.

HOW TO APPLY If you are between 18 and 70 years' old and have at least £1,000 to invest, you should complete the proposal form below and send it, with your cheque made payable to M&G Trust (Assurance) Limited, to the address below.

Successful applicants will be sent a letter of acceptance within a few days of receipt of their cheque and their policy will be sent as

soon as possible afterwards. ACT BEFORE 30th JUNE Investors applying

before 20th June, 1975, qualify for the full three months' interim cash bonus of £20 per £1,000 invested, on the first payment date of 20th September, 1975.

LIMITED OFFER The number of Bonds available is limited and all applications will be dealt with strictly in the order that they are received. Also, M&G must reserve the right to withdraw or vary the offer at any time, due to fluctuating interest rates for example. If you wish to invest in Guaranteed Bonus Bonds, you are urged to apply now. Unsuccessful applications, and cheques, will be returned as soon as possible. We regret that applications in joint names are not acceptable

ABOUTM&G M&G are a leading City institution. They were the first to bring unit trusts to Britain, in 1931, and are still the only group whose funds are quoted on the Stock Exchange. They were pioncers in the field of equity-linked assurance, and are members of both the Life Offices Association and the Association of Unit Trust Managers.

Today, M&G handle some £400 million for over 300,000 investors and savers.

The information contained in this advertisement is based on our understanding of present revenue law and practice. Whilst we believe our interpretation of current law and practice to be correct we cannot be held responsible for the effects of any future legislation or any change in interpretation or treatment. Actual rights as between invisions and the Company will be governed solely by the terms of the policies. terms of the policies.

This offer is not available to residents of the Republic of Ireland. PROPOSAL FORM LIMITED OFFER.

rolications are accepted before 30	Oth June 1975, will red on 30th September 19 is in your best interes	nis offer at any time. Investors whose eive a full three months' interim cash 975. If you wish to invest in M&G's at to act HOW. Luays, Tower Hill;	PPEM C/D INT/B
ondon EC3R 6BQ. Tel: 01-6	26 4588.		INT APPLICATION IS NOT ACCEPTED
MR/MRS FULL MSS FORENAME(S)			
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	us Bonds, and enclose eclare that I am a resid	hd in multiples of £100; maximum my cheque for this amount, payable dent of the United Kingdom and that	

from you. SAVE & PROSPER GROUP

With Capital Transfer Tax it will be The Whole Life Protection Policy is designed to provide a substantial cash sum when this tax becomes difficult to pass substantial sums of money to payable on your estate. By having the policy written in your children or grandchildren. trust for the absolute benefit of your chosen beneficiary However, important exemptions are you can ensure that the money is not aggregated with allowed which can enable you and your wife each

to pass on at least £1,000 a year free of this tax. The policy provides high life insurance cover at a reasonable cost, plus a bonus payable on death if the policy had been in force for at least five years. Making use of these exemptions each year could enable you to pass on a substantial Each premium is eligible for income tax relief currently amount over the years and can be compared of 171%. to claiming a tax allowance.

There are a number of ways in which we can help you make good use of your allowances. Each could have the effect of providing your For further details of these ways of claiming your Capital Transfer Tax allowances please complete and return the coupon below. You can then deal through your usual professional adviser—accountant, insurance children, whatever their age, with a substantial broker, solicitor, bank manager or stockbroker – or directly with us. Professional advisers should contact

Save & Prosper Services on 01-831 7601. The services mentioned here are just some of the ways that we can help you make good use of your money. At present we manage funds of around £600 million on large

rgest investment services organisation	
To: Customer Services, Save & Prosper 4 Great St. Halens, London EC3P &EP. To Please send me booklets on the services indicated opposite:  Please sak your remessants tree to telephone me on (Telephone me on (Telephone about the services indicated opposite:  Whole Life Protection Po	Group  Gr
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How many ways can

Save & Prosper help you?

tors of M&G Trait (Assurance) Limited: E.W.I.Palamountain (Chairman), D.B.Everitt, J.S.Fairbaira, C.A.K.Feste-Smith, F. E. Hughes-Onslow (Managing), R.J. Laker, W.A.T. Morecombe. - Secretary: A.F. Webster

How to claim your Capital Transfer Tax allowances.

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rana RST (R2) 7730 (Mangula) (25p) 77 rats and Rosources Cor 0 3000 2900 90 nlx Prince Gold Mining

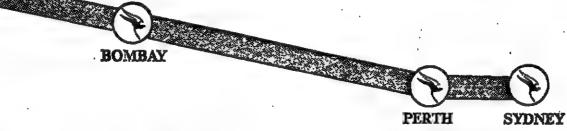
Rhed. & E. African (19) Syndicate (RO.28) 2759 809

TRAMWAYS & OMNIBUS (---).

MAY 30 (NII) MAY 28 (NII)

REGIONAL MARKETS

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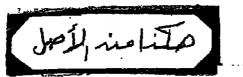
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# ACTIVE STOCKS ON THE WEEK-

Abbey National  Alliance  Anglia  Birmingham Incorporated  Birmingham I	Dep. 75% 75% 75% 75% 75% 75% 75% 75% 75% 75%	7.80% 7.00% 7.00% 7.00% 7.00% 7.00% 7.00% 7.00% 7.00% 7.00%	Sub'pn Shares 8.25%	Variably Term Shares  •8.259 \$17.759  [7.759  †7.259  ‡7.759
Abbey National  Alliance  Anglia  Birmingham Incorporated  Birmingham I	Dep. 75% 75% 75% 75% 75% 75% 75% 75% 75% 75%	Accuts. 7.80% 7.00% 7.00% 7.00% 7.00% 7.00% 7.00% 7.00% 7.00% 7.00%	Shares 8.25% 8.25% 8.25% 8.25% \$8.25% 8.00% 9.00% 8.25% 8.25% 8.75%	Shares •8.259 #7.759 [7.759 ————————————————————————————————————
Abbey National  Alliance  Anglia  Birmingham Incorporated  Birmingham I	75% 75% 75% 75% 75% 75% 75% 75% 75% 75%	7.80% 7.00% 7.00% 7.00% 7.00% 7.00% 7.00% 7.00% 7.00% 7.00%	8.25% 8.25% 8.25% 8.25% 8.25% 8.00% 9.00% 8.25% 8.75%	●8.259 #7.759 #7.759 ————————————————————————————————————
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Birmingham Incorporated   Bradford and Bingley   Bristol and West   Chelsea   Chelsea	77% 75% 75% 75% 75% 75% 75% 75%	7.00% 7.00% 7.00% 7.00% 7.00% 7.00%	8.25% \$8.25% 8.00% 9.00% 8.25% 8.75%	- - 17.25%
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Bristol and West	75% 75% 75% 25% 25% 80% 75%	7.00% 7.00% 7.00% 1.00% 7.70%	8.00% 9.00% 8.25% 8.75%	
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Gateway  Greenwich  Halifax  Hastings and Thanet  Hearts of Oak and Enfield  Hendon  Huddersfield and Bradford  Leamington Spa  Leeds and Holbeck  Leeds Permanent  6		7.00%		
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Halifax			8.25%	
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Leamington Spa		7.77.%		*8.059
Leeds Permanent		7.00%	8,50%	<b>C7.759</b>
Leeds Permanent 6			9.50% -	
	75%	7.00%	8.90%	_
		7.00%	825%	1 . j
TOTAL TOTAL MARKET TOTAL	25%			18.509
Leicester 6.	75%	7.00%		17.759
Magnet	75%		7.75%	
Mornington Permanent 🗷 s		7.63%		Orange 
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Nationwide		7.009a.	7 500	
77		7:00% 7:00%	7.50%:	
Northern Rock	1970 - 1			8.009
North London	7070			±7:759
Norwich 5	(070	8.25%		49.159
De island		7,90% -	8,25%	
Paisley			8.00%	
Property Owners	<b>75%</b>		8.50%-	
Property Owners	<b>75%</b>			17.85%
Provincial	75%	200%	S.25%	7.75%
Skipton	25%	30%	8.75%	
Steyning and Sussex	460/	.50% ·		<b>#8.50</b> %
Woolwich Equitable	4370° '	L00%	8.25%	<b>08.009</b>
Rates effective as Minimum £2,000 & milia portice	75%	me 1. 19	75.	

m £2,000 6 mths. notice. ‡3 mths. ‡3 yrs. §3 yrs. in cluding bonus. I Min, £500 2 yrs. fixed. | 4th issue 2 yrs. \$2 yrs. over £5,250, \*\*7,50% over £5,000, +; 2-3 yrs. \$\$ 7.50% 3 mins. notice after 9 mths. \$7 2 yrs. £1.000 min £2,000 min. 02 yrs. £3,000 min. 0 Min. £100 2 yrs.

NEW "HIGHS" AND "LOWS" FOR 1975

CANADIANS ED

BANKS (5) Cie Banceire

Stoort Speccow (G. W.)

PRAPERY & STORES (3)

ENGINEERING (S)

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Bridge Hill Prop. Carlison Inda.

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F0005 (2)

INDUSTRIALS (13)

MOTORS (I)

PROPERTY

TRUSTS (6)

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RUBBERS (1)

MINES (16)

NEW LOWS (5)

INDUSTRIALS (2)
USTRIAL WEITER (J.
SKIPBUILDERS 11)

Hawthorn Leslie TEXTILES (1)

Surmeh Warrants

New servigus \$51-52 (\$22-22); Ohi serve gue \$500; -011; \$2.14-22; \$20 Hagtes ... \$440-45 310 Hagtes ... \$440-45

INSURANCE, PROPERTY, BUNUS

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Albany Life Assurance Co. Ltd.

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AMEV Life Assurance Ltd.

Atlantic Assurance Co. Ltd.

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Barclays Life Ass. Co. Ltd.

Corrected change.

Brandts Lie. M. Penchurch St., E.C.3. 91-528 6339 Brandts Brangt. [81.0 85.4 .....] 9.07

Canada Life Assurance Company 24 High St. Potters Bar, Herts P. Bar 51121

Growth Fd. May 1 45.4 .....

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Winery Bonds 27.5 29.0 —
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The City of Watminstr. Assur. Soc.

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The City of Wstminstr. Ass. Co. Ltd.

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Second Managed Fund

Commercial Union Group

Romford Rd. 8.7. 61-355

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PAPER PRINTING (2)

German Scotbials
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German Scotbials
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TEXTILES (1)

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries Friday, May 30, 1975 **EQUITY GROUPS** Dev's France Div. P.E P.E Change Vield 2 Vield 2 Ratio (Illario (Illario Corp. **GROUPS & SUB-SECTIONS** Index No. Figures in impentiones show number of stocks per section. High Low High Low. 124.18 125.65 127.50 126.94 102.44 129.41 51.78 206.37 | 50.71 19.52 1 CAPITAL GOODS (181) 7.27 107.48 109.06 111.10 110.08 102.05 117.40 45.11 (45)72 (1342/4) 2 Building Materials (30) 106.51 21.02 7.55 230.35 235.86 240.48 240.91 167.25 251.61 74.74 589.33 71.48 3 Contracting, Construction (23) 228.60 -0.8 17.95 215.29 219.58 222.43 225.54 194.22 229.50 98.49 350.04 4 Electricals (16) 17.54 5.61 215.49 -0.8 8.22 6.59 151.27 153.09 156.46 156.97 106.05 159.79: 64.39; 202.57 | 64.39 5 Engineering (Heavy) (13) 151.14 -0.1 22.87 7.26 6.59 7.36 110.94 111.40 112.33 111.77 84.08 112.99 45.43 168.59 6 | Engineering (General) (65) 109.95 -0.9 19.92 7.26 7.36 11.01 48.50 48.59 48.97 48.51 34.51 48.98 20.11 136.70 19.56 6.90 116.83 116.82 117.69 116.71 95.30 118.38 49.65 177.41 49.65 7 Machine and Other Tools (11) 48.14 -0.7 15,48 9.83 11.15 8 Miscellaneous (23) ... 115.98 -0.7 20.95 6.72 6.80 9 CONSUMER GOODS 84.84 86.85 87.64 87.72 90.29 90.59 38.39 827.76 38.39 94.53 97.75 99.09 98.68 107.52 105.62 44.28 257.41 42.85 105.62 44.28 42.85 105.62 44.28 42.85 105.62 44.28 42.85 105.62 44.28 42.85 105.62 44.28 42.85 105.62 44.28 42.85 105.62 44.28 42.85 105.62 44.28 42.85 105.62 44.28 42.85 105.62 44.28 42.85 105.62 44.28 42.85 105.62 44.28 42.85 105.62 44.28 42.85 105.62 44.28 42.85 105.62 44.28 42.85 105.62 44.2 84.91 +0.1 21.46 7.29 6.88 (DURABLE) (59) 10 | Electronics, Radio TV etc. (15) 94.60 -0.1 21.54 5.42 6.72 11 Household Goods (15) 140.08 +0.2 30.13 7.58 4.79 4.79 12 | Motors and Distributors (29) 46.79 +0.1 17.50 9.81 9.02 15 CONSUMER GOODS | 9.77 | 159.46 | 141.53 | 144.14 | 145.59 | 109.15 | 145.61 | 61.98 | 226.08 | 61.41 | 131.27 | 152.52 | 153.86 | 162.46 | 161.44 | 124.84 | 162.45 | 75.68 | 281.27 | 69.47 | 10.72 | 164.43 | 166.54 | 169.41 | 167.88 | 147.16 | 171.28 | 20.55 | 6(1) | (211.072) (157.274) | 10.16 | 149.89 | 165.28 | 158.44 | 157.74 | 122.42 | 156.44 | 562.28 | 529.99 | 54.83 | (27.5) | 6(1) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.263) | (313.762) (151.26 139.46 141.53 144.14 143.59 109.15 145.61 61.98 226.08 61.41 138.72 -0.5 14,49 5,89 (NON-DURABLE) (164) 9.82 152.04 -0.3 14 Breweries (16) ... ... 13.13 6.50 11.39 18 Wines and Spirits (8) 164.71 +0.2 13.74 5.69 10.72 16 Entertainment, Catering (16) 148.57 -0.9 14.49 7.56 17 Food Manufacturing (22) 147.93 -1.3 5.27 14.04 9.68 Market Rates 143.85 +0.5 10.79 13.62 4.54 18 Food Retailing (16) ... 19 Newspapers, Publishing (15) 144.81 -0.1 17,98 6.60 8.38 99.73 -1.4 22.54 6.62 6.47 20 Packaging and Paper (13) . Stores (30) ... ... 125.80 -0.1 10.95 5.15 13.66 Textiles (19) ... ... 138.45 -1.5 25.65 6.75 4.64 Tobacco (3) ... .. 183.72 -- 1.0 18.02 7.25 5.25 Toys and Games (6) ... 41.20 -1.1 27.00 7.49 6.D6 OTHER GROUPS (92) Chemicals (25) ... [178.03 | 177.86 | 181.05 | 180.45 | 135.39 | 181.03 | 73.14 | 201.92 | 71.20 176.43 -0.9 20.15 7.08 8.79 25.22 96.72 97.72 99.27 110.69 104.73 (31/163) (11/12/7 4.92 577.26 582.90 588.06 587.82 535.17 401.84 194.58 517.00 90.80 15.32 5.69 Office Equipment (10) 93.26 -2.1 8.79 † Basic discount. 2 Rates given are for convertible francs; closing figuretal franc \$3,38,83,55. Shipping (11) ... 376.47 -0.2 24.22 6.27 5.05 8.07 147.86 149.88 151.26 151.08 121.17 152.06 60.39 253.83 60.39 (6/1) 146.89 17.91 6.62 Miscellaneous (46) -0.7 8.07 155.38 -0.7 | 17.22 | 6.04 | 8.52 | 8.29 | 136.27 | 137.96 | 140.12 | 139.76 | 111.56 | 141.24 | 59.19 | 220.17 | 59.01 | (20/5) | (6/1) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) | (15/12) 29 INDUSTRIAL GROUP (496) 50 :OILS (4) 4.06 | 5.79 | 278.95 | 279.85 | 282.24 | 279.86 | 215.43 | 282.24 | 105.83 | 431.66 | 67.35 | (27/5) | (21) | (29/5/89) | (29/5/89) 278.77;-0.1 | 26.40 | 5.44 | 147.45 ,-0.6 7.05 | 146.28 | 149.91 | 152.11 | 151.59 | 120.41 | 152.81 | 63.49 | 227.95 | 65.49 | (611) | 15/27/2 | (15/12/74 500 SHARE INDEX | 158.75 | 141.56 | 145.07 | 143.20 | 109.99 | 148.45 | 56.50 | 241.41 | 255.88 | 225.01 | (61) | (114/12) | 151/14 | 255.88 | 225.01 | (61) | (114/12) | 151/14 | 255.88 | 225.01 | 262.61 | 288.32 | 52.44 | 275.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225.01 | 225 158.75 141,58 145.07 143.20 |109.99 |148.45| 55.50| 241,41 **2**55.88 136.52 :-- 1.6 52 FINANCIAL GROUP (100) 155.59 -- 0.4 5:06 23.78 Banks (6) 6.26 Discount Houses (9) ... 7.84 155.07 + 0.2 Hire Purchase (5) 9,99 91.68 +8.9 27.23 4.88 - 51=in ..... 12/ Insurance (Life) (9) ... Cg1= 10.5 cents 97.54-97.87 [Yuguella 57.59]
T Based on rates quoted by specialty dealers. Other rates may be quoted elsewhere. • Rate given is the commercial rate: fluorest leaves at the commercial rate: fluorest leaves at the commercial rate. 1111.05 - 3.9 6.15 Insurance (Composite) (7) 5.89 4.42 Insurance (Brokers) (8) 198.40 -0.9 10.18 14.66 7.52 Merchant Banks (19) ... 85.17 -1.7 34.60 204.29 207.61 210.58 215.60 146.05 241.22 88.19 367.40 (224) (7th (31.73) (31.73) (31.73) (31.73) (31.73) (31.73) (31.74) (31.73) (31.73) (31.73) (31.74) (31.73) (31.74) (31.73) 40 Property (32) ... ... 198.86 -2.7 4.13 3.15 35.52 41 Miscellaneous (5) 59.40 -5.7 16.40 9.56 8.82 | One Month | Three month New York 0.94-0.84 c.pm 2.86-2.86 c.pm Muntreal '0.70-0.80 c.pm 2.47-2.57 c.pm tensi dam 354-254 c.pm 1051-954 c.p 42 | Investment Trusts (50) 1168.10 -0.7 2.98 | 4.12 | 33.59 | 38.59 | 169.25 | 170.62 | 171.65 | 171.66 | 122.98 | 174.52 | 73.45 | 245.79 | 71.65 146.46 | 148.27 | 150.50 | 149.95 | 117.54 | 182.07 | 62.16 | 228.18 | 61.92 | (206) | 671 | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | (1572) | 45 ALL-SHARE INDEX (650) 1145.51 -- 0.8 COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) 11.00 617.64 518.46 529.42 525.43 401.41 525.43 281.66 555.37 10.30 6.47 11.50 505.77 -2.7 Teas (10) 95.97 +4.3 20.49 8.51 6.21 Six-month forward U.S. dollar 5.96-5.910 Coppers (3) 48,42 16.31 2.55 452.90 12.60 159.18 188.68 141.04 139.57 98.39 141.34 80.58 175.90 66.51 (2015) 121.34 80.58 175.90 66.51 120.20 111.97 108.66 109.27 110.59 90.98 112.48 80.51 125.43 54.83 54.83 Mining Finance (11) ... 8.63 5.75 12.64 141.54 + 1.6 112.46 +0.4 7.57 14.20 9.07 Tims (8) ... (30/6) (8/1) (12/1/75) 252.23 97.37 252.23 (20/6) (6/1) (30/5/76) B.74 244.07 248.77 244.33 248.55 5.76 -Overseas Traders (13) 14.51 8.76 -1.2 Wed. May 28 Tues. May 27 Priday May 25 Thurs. May 22 Tuesday May 20 Friday, May 30 Wed. May 21 TEIXED INTEREST. Index | Maid. rices on May 5. "May 15. "May ? Weekly valuations. † Price monthly. 14.92 1 Consols 21% yield 14.92 55.09 58.27 115.42 58.27 (20.5) (3.1) (119.65) (517.5) 50.68 37.01 115.45 57.01 (215) (611.65) (611.65) (611.65) (611.65) (611.65) (611.65) (611.65) (611.65) (611.65) (611.65) (611.65) (611.65) (611.65) (611.65) (611.65) (611.65) (611.65) (611.65) 20-yr. Govt. Stocks (6) 47.25 47.60 46.95 Swan Court, Petersdeld, Hants. Piradd. 2251 Vinvestment Fad 105.8 106.0; +5.5; — 47.10 :13.74 20-yr. Red. Deb. & Loans (15) 45.64 45.64 45.60 45:80 : 16.05 45.81 45.81 4 Investment Trusts Prefs. (15) 42.58 42.76 49.85 42.85 48.13 45.09 42.90 42.90 45.34 16.25 5 Coml. and Indl. Prefs. (20) 59.25 59.35 59.07 58.05 59.56 59.09 15.93 69.20 69.35 68,45 Section of Group Overseas Traders Engineering (Heavy) Engineering (General) Wines and Spirits Trays and Garnes Office Equipment Judestrial Group Base Deta 31/12/79 29/12/67 29/12/67 29/12/67 29/12/67 18/4/62 109,00 153,84 153,84 144,76 135,72 162,74 128,20 IBM 376 computer.

A new list of the constituents of the FT-Acts
Share Indices is now available from the Public
the Financial Times, Bracken Hense, Caseno S
Leaden, ECAP 48Y, price 13p, By Inland port
Commonwealth 15p. Foreign 22p. 31/12/11 31/12/11 14/1/19 14/1/16 14/1/19 31/12/19 Scot. Widows' Fnd. & Life Ass. Soc. 8, St. Andrew's Sq., Edinburgh ER2 SYD. RISES AND FALLS Slater Walker Insurance Co. Ltd. YESTERDAY Option Report—3-month Call rates 81-749 9111 LG. INDEX Writish Funds
Corpus. Dom, and
Foreign Bonds
Industrials
Figuateral and Prop. GOLD 166-169 Sun Life of Canada (U.K.) Ltd. OPTION DEALING DATES Amaigamated Investment Pro-2, 2, 4, Cockspur St., SWIY 5BH, 936 5460 First Deal. For Last Last perty, Coalite and Chemical, Grand Metropolitan, IC Holdings and Lucas Industries. No " puts" CORAL INDEX Maple Lcaf May28 130.9 -0.9 -Personal Pan. Fodi 126.8 +1.2 -Deal- Declara- Settleings ings tion ment May 28 Jun. 9 Aug. 20 Sept. 2 Close 345-350 Target Life Assurance Co. Ltd. Jun. 10 Jun. 23 Sept. 4 Sept. 16 Were reported, but "doubles" Jun. 24 July 7 Sept. 18 Sept. 30 Were arranged in Court-ulds, "Calls" were done in Court- Investment Property 68 25 77 8 17 30 Target House, Galebouse Rd., Aylesbury, Bucks. Aylesbury 0296 5841 412 741 L524 LOCAL AUTHORITY BOND TABLE Grand Met 9
G.U.S. 'A' 20
Guardian 20
G.E.N 28
Havker Sidd 30
House of Fraser; 10
Hedson (Wilms)
L.C.J 24 Spillers 7
Thorn 'A' 20 Annual A. F. Coment. 20
Assoc Leisure. 5
Balvinys Bank. 55
Beecham. 25
Boote Drug. 24
Bewaters. 20 Angle Amer.... 50 BrokenHill Pro 75 Authority (telephone number in gross Interest Minimum Life of interest payable sum bond parentheses) Tuile Invest.... Unilever ...... Utd. Drapery... Transinternational Life Ins. Co. Ld. Year 2-3 1.000 Barking (01-592 4500) . 2 Breams Bidgs Ldn ECAA INU. 61-405 6497 y-year Tulip lavest Fand 104.5 109.5 ..... --Broxb'rne (Waltham × 27933) 12 1-year 1.000 3-5Voolworths ... Burnley (0282 25011) ..... The Trident Life Assur. Co. Ltd. } year 1.000 Property Cap. Counties. S.P. lut. Europe.... Land Securities Peachey.... ritish Oxygon urton ' A ' ..... afburys ...... Dudley (0384 211595) ..... 0452 36541 Greenwich (01-854 8888) ..... 12 -year Horsham (090 66 2233) ...... Lonrho Loraine Metals Explo i-year Liverpool (051 227 3911) ..... 4-year 3-4 5-7 Liverpool (051 227 3911) ..... -year Reading (0734 55911) ..... }-year First National.
G.R.A. Trust...
Gen. Accident.
Gen. Electric...
Glavo.... Redbridge (01-478 3020) 1-year West Areas,.... WesternMing. Zambia Copp Sandwell (021 569 2226) i-year Suffolk Coastal (039 43 3789)... 113 i-year Thurrock (0875 5122) ..... 111 4-year West Yorks. (0924 75234) ..... 12 -year 1.000 124 Wrekin (0952 3571) ..... a-year 2.000 Statistics provided by U.K. CONVERTIBLE STOCKS 30/5/75 data STREAM International Cheap(+ Con-Premium! Income Dear(-) Size Current version Flat Red. Current Ranget Equ. Conv. Diff. Name and description (£m.) price Terms' dates yield yield Current 88 to 120 16.4 44.4 109.6 50.00 77-87 15.816.0 Acrow Engineers Spc P. Cv. 92-02 7.38 75.00 100.0 76-80 11.9 12.3 12.00 Alcan Aluminum apc Cv. 89-94 200.0 76-85 13.3 75.00 14.1 Associated Paper 91pc Cv. 85-90 1.40 9 to 34 42.3 52.0 17.4 -16.510.25 143.00 23.8 77-90 7.1 5.9 11 to 37 44-9 62.0 Bank of Ireland 10pc Cv. 91-96 -7.9

62.0

234.0

120.2

57.1

22.7

138.0

153.8

72-80

76-80

73-78

76-86

75-81

76-80

75-85

74-79

• 22 Ordinary " A " shares (non-voting) plus 150 unsecured loan stock.

40.0 76-83

5.00

121.90

4.51

3.60

12.68

2.00

7,23

11.10 85.00

75.00

83.50

97.50

78,00

75.00

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88.00

19.98 179.00

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18.2

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11.6

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16.9

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11.8

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41.7

12 to 35 224 275

-29 to -2 32.4 23.1

6 to 22 15.7 20,8

5 to 28 32,2 35-4

62 to 159 0.0 30.0

- 5 to 38 41.5 50.7

23 to 60 15.6 23.9

42 to 103 25.6 45.9

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97 to 166 14.2

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7.0

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19.S

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-15.0

+ 48

-6.0

-5.8

-75.4

**-55.4** 

÷ 1.5

-20.5

Slight fall in bill rate NEW HIGHS (81) AMERICANS (123 Owens Iffiness Shoti Oil

Since May 2, 1975)

The Treasury bill rate fell 2000m, bills will be on tender, broadly making good the shortage alightly at yesterday's tender, to against maturities of f150m. Bids a large sum in two or three life.

Although the rectainty high figure supply, and the authorities, allotted, while next week a further broadly making good the shortage against maturities of f150m. Bids a large sum in two or three life. 9.4489 per cent, from the previous at the minimum-accepted, which a large sum to two or three Dis9.4765 per cent. The minimum in annual discount terms was count houses for the weekend at
accepted bid for the bills was roughly equal to the average rate
raised by to \$7.544 Applications or accepted bid. raised 1p to £97.64). Applications on accepted bids, were met as to Rutes in the table below are

FOREIGN EXCHANGES

Hates Day's Spread

OTHER MARKETS

neral rate 34.74-34.94.

given are liable to sharp fluctual

FORWARD RATES

Vienas..... 50 gro pur-par Inrich..... 4-5 c.um

Saveguard Assurance Limited

#Fixelintereard 100.7 106.1 #Fixelintereard 100.7 106.1 #Fixelintereard 100.7 106.1 Equator Palmar 23 155.2 #du.Secual Serias 154.3 165.8

InvestorFly May 1:264. 1 272.0 .....

30, Uzbridse Rd., W.12. 01-749 Selesied Mark'tFd;65.1 52.0,--0.51

Bucks. Aylesbury 0296
Mangd. Fund Acc 93.3 94.2
Mangd. Fund Acc 93.3 99.2
Prop. Fund Inc... 87.7 93.2
Prop. Fund Accum 101.0
Prop. Fund Incest 88.0
Fixedint Acc Inc. 105.3 111.5
Dep. Fund Acc Jac 100.8 105.4
Like Fian Acc Pan. 56.4 50.3 9.1
Ret Plan Cap. Pen. 50.8 54.4 9.1

Schroder Life Group

18-24, Multravers St., W.C.1

Land Spring

36 700.91	0. 10 1501.	8m., with	the about	, so per e	ent.		nominal	in some	cases.	
May 30 1975	Sterling: Certificates of deposits	Inter-bank	Local Authority deposit	ilayesi Arub. ugasi isble banda		Company deposits	Intervent market deposits	Tressure bills &	Hack Mile P	Fine trad
vernight		4-912	8-10	i	_	912-10	754.9			-
days or	-		914-968		-		-	i - [	-	-
ays paties.	_	9.912	93a-95a		10-10%		8'4 912	i - !	_	} -
omouth	9 <del>2</del> 9 3	91g.9 in	. 912	10-9:2	10-105		9 919	9.9.	9.5. 9 Se	:104-111
to months	978.946	9tx 97a	_	.10-B1g	1014-11		94	954.915	9 - 9 4	1012.311
res mouths		9 2 10	978-10	10.912	1012-1114	_	936.912	91592	915	103g-111
trought	10,-101	942 1038	104-1012	101g.934	11-11-4	٠. ـــ	_	-	105g	107: 111
ne monthe,	11-2-107	1016-11	_	1114-103	_	_	1 -	;	-	-
C TORT-	1114-1115.	1115-1118	124-124	113-1114		, <u>'</u>		i - I	-	i
D Ziezamini			1314-1312			~	-	i !		: -

Local suthority and finance houses seven days' notice; others seven days' used. \*Long-term local authority mortsage rate cominably there, years 13-125 per cent.; four years 14c per cent.; five years 14t per cent. \*Desk bill rate in table is buying rate for prime caper. Buying rate for four-mouth bank bills yibigal is yer event.; and four-mouth trade bills 60-115 per cent.; and four-mouth bills 60-115 per cent.; and four-mouth by the per cent.; and there-mouth 19-15 per cent.; and there-mouth 19-15 per cent.; and there-mouth 10-11 per cent. Figures House Easts Rate (bublished by the Finance Houses Association): 104 per cent. from May 1 tunchanced for June. Clearing Bank Deposit Rates for small sums at seven days association): 104 per cent. from May I tunchance for June the per cent. Treasury Bills: Average tender rate of discount 9.4450 per cent. Clearing Bank Base Rates for lending

**EXCHANGES AND BULLION** 

Sierling was a little stronger 4.0075). The dollar's trade-against major currencles in gen-weighted fall against 14 units eral in the foreign exchange since the Washington Agreement market yesterday, with its trade-weighted average depreciation New York by Morgan Guaranty) weighten average depreciation few fork by morgal Guaranty, against 10 moits since the Wash narrowed to 6.03 per cent., 7.06 ington Currency Agreement of per cent., while storling's fall on December, 1971 (as calculated by a similar basis narrowed to 29.84 the Sank of England) agrrowing per cent., from 30.14 per cent., on balance to 24.7 per cent., from and the French franc's apprecia-

**EXCHANGE CROSS-RATES** 

U.S. dollar, the pound fell 5 points from 6.85 per cent.
U.S. dollar, the pound fell 5 points from 6.85 per cent.
on balance to \$2.3160-2.3170—open—Gold fell \$1 on ounce on balance ing at \$2.3130-2.3140, and touching in London to \$1071-1661, in \$2.3090-2.3100 in the morning, but moderate business. The spot price reaching \$2.3170-2.3130 in the opened at \$167-1681, and was in a sternoon \$1 more posturated with range of \$167-1681, throughout reaching \$2,3170-2,3130 in the opened at \$167-168, and was in a ferencon. A more optimistic view range, of \$167-1681 throughout of the U.S. economy was a factor. The Krugerrand ended in places while the Bank of France was said at a premium of 192 per cent, over to sell dollars as the franc lost its gold content in domestic busing further part of its recent gains ness, against the previous 197 per centing at Frs.4.0350 to the dollars, and at 216 per cent in inter-Argentina e 25.05-25.25 Argentina 80 Australia | 1.740-1.7890-tantria | 57 Australia | 1.740-1.7890-tantria | 57 Australia | 18.25-18.45 | Belgium | 52-7 Inland | 0.20-8.21 | Belgium | 52-8 | Belgium | 52-8 | Belgium | 52-8 | Belgium | 52-8 | Belgium | 51-40-155 | Belgium | 51-40-155 | Belgium | 52-8 | Be

lar, against the previous Frs. national against 3% per cent.

May 30 | Frankfurt | New York | Party | Brussele | London | A stordam | Zurich Franki't N. York Paris Brussels London Awardala GOLD MARKET 106 69 62 | 2.4966 541561 88 62.04 | 1.12.1375 | 5.795 805 | 1.3 77 97 | -

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**EURO-CURRENCY INTEREST RATES\*** | Rew moving | 200 | 202 | 200 | 02 | 2200 | 02 | 2200 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | 02 | Sterling 7 days notice... 8434
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Guardian R.E.

Hearts of Oak Benefit Society

Imperial Life Ass. Co. of Canada

Hill Samuel Life Ass. Ltd.

15g 15g 13g 15g 23g 5 55g 57g 43g 6 61g 61g Buro French deposit rates not available. r deposits: two years \$1-81 per cent; three years \$1-91 per cent.
If rates were quoted for London dollar certificates of per cent; three months \$4-34 is per cent; aga months \$4-35 per cent.

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7, Oki Park, Lane, London, W. 482 053; Fixed Int. Fund., 106.0 111.8; Whambrus Equity 118.5 124.8; — Whambrus Equity 118.5 124.8; — Whamaged Acc., 124.7 110.5; — Whamaged Acc., 124.6; — Whamaged Acc., 125.1 125.7 12.8; — When Man Acc., 125.7 12.8; — When Man Acc., 125.7 142.8; — When Man Acc., 125.7 165.4; — 1.8; — Pen E. Cap., 107.1 112.8; — 12.4 118.5; — 12.5; — BuildingSec.Bond. 105.1 ...... — Magna Mac'd Fd.; 117.8 ...... Mnfrs. Life Insur. Co. (U.R.) Ltd. P.O. Box 71, Stevenage. 0435 55101 Winnutife law.Bd/28.9 50.4 + 1.5 4.20 Merchant Investors Assurance 125 High Street, Croydon, 01-696 9171

Harvest Assurance Group 6, Church St., Maidstone, Kent. 0022 5005 Euston Road, London, N.W.L. 01-387 5028 Hearts of Oak......29.0 30.8; ...... NEL Pensions Limited Milton Court, Darking, Surrey. Nelex Acrum Unit 70.1 75.7:-0.5 -Nelex Capital ...... 56.0 58.9 ...... -

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Next: sub. day June 4.

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Langham Life Assurance Co. Ltd.,

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Midas Bonds. 142.8 51.4| — mmed. Annuity... Balen's, I Undershaft, E.C.S,. 61-223 7508 VariableAnder Ct. 33.45 - 4.16 - Do. Annuity U.A. 18.50 Confederation Life Insurance Co. I Me & Equity Assurance 1 Objunic Wy, Wembley, Mx HA9 9NB, 91,902,976 120 Regent Street, WiR 6AY. 01-137 9940 The Regard Names: WIR SAY, 61-Lay reset at Equity Fund. 1883-95.6

Visuaged Fund. 1153-135.4

Personal Pen. Fund. 123-8

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Property Pen. Fd. 100.6

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Vanbrugh Life Assurance 41-43 Maddox St. Ldn. WIR 91.A. 01-499 492 Welfare Insurance Company Ltd. The Leas, Polkestone, Kent. 460 125:5 Ξ, 54.5 189.7 110.9 121.0 +1:2 Prudential Pensions Limited. Windsor Life Assec. Co. Ltd. Holborn Bars, ECIN 2NH. 61-406 9229 

BPB 71pc Cv. 89-94

English Property 64pc Cv. 98-03

Hanson Trust 61pc Cv. 88-93

Mercantlle Credit, 9pc Cv. 1980

Tozer, Kemsley 8pc Cv. 1981

Wilkinson Match 10pc Cv. 83-98

Scottish Automobile 10pc Cv. \$5-90

Lyons, J. 71pc Cv. 1981

Grand Metropolitan 10pc Cv. 91-96

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Tyndall Group

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LifeInvestor Panes 48.7 48.1 — Februar Assidiriti 34.0 — Setrat Assidiriti 210.22 — Fiex. Inv. Growth 98.0 103.2 — —

\*Number of Ordinary shares into which fife nominal of convertible stock is convertible. † The currs cost of investment in convertible expressed as per cent. of the cost of the equity in the convertible stock. † Three-month range. † Income on number of Ordinary shares into which fife nominal of convertible stock is convertible. This income, expressed pence, is summed from present time until income on Ordinary shares is greater than income on fife nominal of convertible or the final convertible whichever is earlier. Income is assumed to grow at 5 per cent, per annum and is present valued at 15 per cent. Per annum. If Income on fife or convertible is summed and convertible at 15 per cent, per annum. O'This is income of the convertible less income of the underlying equity. • The difference between the premium and income Difference expressed as per cent. of the value of the underlying equity. • The difference between the premium and income Difference expressed as per cent. of the value of underlying equity. • Is an indication of relative degrees. Yields allow for all buying expenses. From in peace except where otherwise indicated, it slingle premium insurance bonds.

Not of tax on realised capital gains.

SUCIETY R

**BRITISH FUNDS  1975  Esca Low Stock 2 - Lat. Red.		1475   Stock   Price   Wit   Criff's   Price   140   Stock   Price   140   Criff's   Price   140   C
**Shorts" (Lives up to Five Years)  **Shorts" (Lives up to Five Ye	FT SHARE INFORMATION SERVICE	174 52 Lisous U.S. 1572 +2 7.8 1.2 7.9 145 174 52 Lisous U.S. 1572 42 18 1.2 7.9 145 174 52 Lisous U.S. 1572 42 18 1.2 7.9 145 174 175 175 175 175 175 175 175 175 175 175
914, 864, Electric 3cc 74-77 9974 + 1, 339 8.60 1031) 947, Tressury 11-pc 77-24 1022 + 1, 11.26 10.35 8814 86 Tressury 3pc 77-24 8614 at 4.56 9.10 8835 843 Tressury 3pc 77-24 87-4 4 4.56 9.52 9514 952 Tressury 9pc 97-34 954 + 1, 9.46 11.04 9844 97-24 Tressury 9pc 78-34 954 + 1, 9.46 11.04	THE AND HIRE PURCHASE BUILDING INDUSTRY_Continued DRAPERY AND STORES_Continued ENGINEERING_Cont.	45   27   Princed Wales   912   10.5   21   8.3   8.5   12   71   912   912   912   913   914   914   915   914   915
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911; 775; Declor 19:522   39 991; 11:22:57 2: 1041; 875; Treasur; 12::1832   1911; 12:17 12:25 30 12: 73 58 Sending Store 23:652; 73 7.75 10:75 520 12: 554; 611; Treasur; 875; 24:552 817; -1; 10:82 12:05 12: 71; 10:82 12:05 12: 754; 53 Treasur; 775; 85:552; 775; -1; 11:25 12: 750 12: 754; 464; 577; Treasur; 775; 85:552; 775; -1; 12: 734 12: 13: 250 12: 75: 755 12: 75: 75: 75: 75: 75: 75: 75: 75: 75: 75	221, Br. Haposlim 151 30	21 13 Agar Cross CI 13
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61 42 Pro 6;c 78-81 54 54 9.41 15.11 71 35 62 564 75 62 62 75 62 75 62 75 62 75 75 75 75 75 75 75 75 75 75 75 75 75	35\(\) Allied Brev 67 +1 12 20 7.010.8 70 23 Crota int 10p 70 +12 116.6 8.5 3.6 5.0 28 13 Televasion 5p 23 +1 19.5 3.3 6.5 7.2 56 32 Taylor Pallister 56 14.7 2.7 10.1 5.7 14 Annal Dast Pr. 10p 35 - 12p 39 5.7 7.1 3 Crystalet 5p 312 136 27 11 Dn. ANV 50 22 +1 19.5 3.9 6.8 6.9 39 11b Tecalemit 29 -1 121 1.6 16.0 6.2 117.1 3 8 122 50 Tele Rentals 104 -2 10 6.9 11.4 35 17 Tex. Abras 10p 34 -1 26.1 2.8 11.8 47 13.4 4 15.4 6 196 74 Thorn Elect 140 -2 21 4.8 5.8 5.5 590 355 Thysine Dailo 48 24 27 13 Ped Chem 50 11 9 7.2 6.9 15 Thysine Dailo 48 24 27 13 Ped Chem 50 11 9 7.2 6 196 75 Do A 100 -2 21 4.8 5.8 5.5 590 355 Thysine Dailo 48 24 27 13 Ped Chem 50 11 9 7.2 6.5 3.6 5.9 7.6	142 46 (Cavoots 138 27.7 29 6.4 4.7 189; 7 Celestion Ind. 50 84: 4.6 6.6 4.6 6.2 4.2 7.0 20 Central Mr. 100. 64si -1 1222 5.5 5.3 5.5 22 13 Centrary Stop., 21 18.8 2.473.8 3.3 2.0 12 (Centrary Sees. 10) 14 718.9 3.3 20.8 3.3 22.1 24 7 (Sambrian Gp. 22si 6.3 2.1 10.9 6.7 3.1 21 (Cambrian Piop. 25 16.1 2.5 8.9 6.8 -
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-INNIT for the job-sizes 16'-50' Cowes, lete of Wight. Tel: Cowes 5631 Telex: 86466,

Guardian Royal Exchange

RE Assurance

MAN OF THE WEEK

# A quieter approach is now in

BY JOHN ELLIOTT

OF ALL the people anxiously waiting this week-end for the railway unions' verdict on Mon-day on their 27.7 per cent, arbitration pay offer one of the most auxious must be the labour relations academic responsible for the award.

He is Dr. W. E. J. (Bill) McCarthy of Nuffield College. Oxford, a short, wiry 49-year-old who has risen in the labour academic stakes over the past ten years but who has rarely hit the national headlines. As a man called in by industries and Governments to help sort out the impasses into which employers and unions frequently enmesh themselves, he is one of a long line of distinguished judges and avademics which includes such "big names" as Lord Cameron. Lord Devlin, Sir Jack Scamp and Professor Hugh Clegg.



railway arbitrators for about 18 months and is also advising Mrs. political parties' first appointment mittee on outside the labour relations sphere—and is close to several

national union leaders.
Reputed by those who have

devise Earliars Cartle's ill-fadi, which has been known the became in Place of Strife' strike laws when he hecame in a devisor as the then DEP Strongly identified with the Lahour cause, he fell from laxour under the Conservatives while his Oxford contemporary and fellow Castle advisor Derek Robinson hecame a Pay Board of Sink Robinson hecame a Pay Board of Sink Bohok with a colleance called Management by Agreement, This anticipated the current industrial anticipated the current industrial democracy trend by proposing that collective bargaming should be extended as a method of Joint management—union control of businesses.

Underwriting of the offer some different borng advisors, with a colleance called in cortain clearly defined with a colleance called in cortain clearly called the current industrial democracy trend by proposing that collective bargaming should be extended as a method of Joint management—union control of businesses.

Underwriting of the offer with fall particulars on Monday, was associaties in cortain clearly completed extended; it is understood understood unchanged at 425p, while the tree was a sound of Joint management—union control of businesses.

Underwriting of the offer with interest well interest with fall particulars on Monday, was associated in cortain clearly defined activities.

Sime bought Clive Holdings from the line when share prices of both pate, consultation field, McCarthy does not believe that hitting people of with the prices of the pate of the offer said the factor of the offer management with a content part of the offer with a patient of the offer to borng the miner Spone, with interest well specified with the patient of the offer with a patient of the offer with a patient of the offer to borng the miner states of the patient of the offer to borng the patient of the offer to borng the patient of the offer to borng the with a collecting with the patient of the offer to borng the patient of the

best way to engender labour re-forms. This was a practice heloved of inquiries in the late

Now a quieter approach is more fashionable and McCarthy reflects this when he says: "The only things I have regretted in my conciliation work are the rimes when I have chastised parties. You do it for the best of reasons but if you go back and talk to them later you find that all you did was to put their backs up, made a settlement more difficult, and pushed the parties further apart rather than drawing them together with an idea they can salute."

## Hoping

From this viewpoint it is clear that McCarthy would normally regard an arbitrator's job as finding a wage settlement which is likely to gain acceptance. This week's finely pitched 27.7 per cent, finding—noticeably under the 30 per cent, public sector norm but well above British Rail's last offer-perhaps reflects the added problems an arbitrator faces in time of rapid inflation. "going rate" rose while McCarthy was preparing his re-port with two "side men" nominated by the parties. This week-end, as he tends his Oxford garden, he inust he hoping that the National Union of Railway. men will not make him go down in history as the man who shut tailways with his top.pro.) mise formula.



President Ford with Mr. Harold Wilson and Mr. James Callaghan in Brussels yesterday.

# **Informal Nato summits** may be annual event

BY MALCOLM RUTHERFORD

The Nato summit here.

The Gnly reason why the more and more with economic, towards the solution of Grecoannual summit proposal by the political and even social questions.

Canadian Prime Minister, Mr. tions.

One other feature of the Pierre Trudeau, did not receive the other big subjects distance political and even social questions with the other big subjects distance and the idea that there was any amore definite response was the cussed in the past two days have President Ford in Alizance political and the idea that there was any logic in putting the two com-

a more definite response was the cussed in the past two days have President Ford in Alliance polished appears of Prench and President from the tween Greece and Turkey, which he reaffirmed the U.S. military organisation of Nato, mostly in a plethera of bilateral commitment to the alliance, was and President Giscard d'Estaing mestings. Some progress is not new and contained nothing has not taken part in formal generally held to have been made surprising. But it has been ployees, who formed a committee to fight Croda. The committee alliance sessions in the past two on both.

The Portuguese, led by Prime giving the impression of running the two companies together.

The Board was also strongly supported by the MYH employees, who formed a committee to fight Croda. The committee contained the transfer of the support of local MPs days.

days.

The Portuguese, led by Prime giving the impression of running to lobby the Government when It would thus be difficult for Min 1ster General Vasco U.S. foreign policy himself to lobby the Government when It was decided that there should be no probe into the deal by the Mingrolles Commission. of the Oxford Labour Party in which his wife is also active). He has been the chairman of the Somewhat easier by a statement wish to stay within the Alliance to-increase the Chairman of the hy Chancellor Schmidt of West and move towards a democratic Franco in Spain.

PLANS for strikes by council

# Croda bid -shares probe sought BY NICHOLAS LESLIE

ings, the special chemicals and tar distilling group which has been strenuously resisting an terms both of the shareholders' the oleo-chemicals and foods group, is to proce for a literature. foods group, is to press for a takeover panel inquiry into dealings of MYH shares in the closing hours of Croda's bid yesterday.

This was announced last night after Croda had announced that

the offer—360p a share cash, with another, smaller, deficit this rest over to Mr. Healey as irre the potential market for debase a share exchange alternative— year. Moreover large initial coverable ACT? This is in effect tures has led to an expensi

to lobby the Government when hy brokers Phillips and Drew Charterhouse has dropped in 1971 the group has spell was decided that there should will only be paying ACT this from £3.3m to £1.5m pre-tax £19.6m, on fixed and working the no probe into the deal by the year.

In the first half of 1974-75, and capital fover half of this.

Monopolies Commission.

Mr. Don Wittshire, chairman of the employees' committee, attacked Mr. Anthony Wedgwood Benn. Industry Secretary, by

Imputation tax was designed the explanations are substantial 1974) compared with net complete the employees' committee, whether retained by the comments and a sharp setback on the return on capital in 1974 with the comments and a sharp setback on the return on capital in 1974 with the comments and a sharp setback on the return on capital in 1974 with the comments and a sharp setback on the return on capital despitation. Benn. Industry Secretary, by holders who pay the standard losses, which include £450,060 recent price rises with up to about the disclosure of information to employees, how could system as it now stands position to employees, how could system as it now stands positively discriminates against divide the process of the British Gas tively discriminates against divide the process of cern—to sell its one-third share in Midland-Yorkshire without any However, the grim example of pite a marked improvement in package, a further cash shor Coats' share price will be the other operations. But the fall cannot be ruled out this

# ment of Realth on her labour Offer will make Clive Strike call member of the Houghton Com-Discount independent at Nalgo

BY MARGARET REID

worred in politics and labour relations with him as a determined operator, he first energed as research director of the Donovan Royal Commission on trade unions some ten years ago shortly after writing the only major work on closed shops which invented the phrases "pre-entry" and "post-entry." With Cleag he strongly influenced the Commission away from proposition away from proposition as a first commission away from proposition of Strife strike laws of the Place of Strife strike laws when he hecame her advisor as the then DEP.

Strong he later of the discount high. The business then pursonness then

Scotland, Glasgow, Argyll, N.

Ireland

Wind N., moderate, Max. 12C

Outlook: Little change.

Sunny spells, scattered showers

# U.K. TO-DAY

BRIGHT SPELLS and showers. Lakes, I. of Man, S.W. and N.W. Loudon, S.E., Cent. S., and Cent.

N. England, Midlands Bright spells, Showers, Wind moderate. Max. 13C (55F). E. Anglia, E. England Some bright spells. Occasional hurgh Dundee, Aberdeen, Cent. Showers. Wind N., moderate. Highlands, Moray Firth, N.E. Scotland, Orkney, Sheiland Bright spells, Showers, Snow

Bright spoils, Showers, Snow on hills, Wind N., fresh, Max. England, Wales Sunny spells, showers develop- 8C (46F), inc. Wind N., highl. Max. 14C Ourlook (57F).

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ecks, announced yesterday that management. if had received acceptances in "It is not our policy to pay respect of only 5.7 per cent, of Dowding's 13.8m, shares,

Dowding's 13.8m, shares,

Dowding shares [el] 3p to close It was a fair price and we gave the backless plenty of time to at 35p on the news, compared shareholders plenty of time to with the 37p a share that GE consider it."

offered when it made its bid in GE had wanted Dowding as a

Mr. Peter Hollings, managing lucrative electrical repair busi director of Dowding, said he was ness associated with the North "doiighted" that GE's bid had Sea.

failed. The American company still The shareholders have given intends to open a base of some The American company still their answer. We had lots of kind in Scotland and the GE letters from Midiand share-spokesman said various alternaholders who said they were fives were now being evaluated.

Continued from Page 1

## Referendum campaign the Prime Minister, the Chan- Press reports that Mr. Reg cellor and Mr. Jenkins. Prentice, the Right-wing Scene

During the last few days Mr. tary for Education, intends to Benn has undoubtedly established binnself as the leader of European politicians after the the Parliamentary Left of the referendum, in a speech in

The Prime Minister has made his words will be closely studied several major contribution; to not only by the Left-wing but the debate, siding more firmly by the Prime Minister. the debase, sitting more bring by the rime amuster, than before with the pro-Marketeers. Some Labour MPs Mr. Prentice intends to urge pro-believe he has been forced into Marketeers—Tories. Liberats, this position because of the and Labour—not to lose their pressure of his senior pro-Market Ministers, but other, after June 5 on solving Britain's

base for its operations in the

Prentice, the Right-wing Scere-Leeds to-morrow, will ensure that

claim that Mr Wilson had critical economic problems, cliways intended to heave his instead of scoring points off intervention until the last days each other. He made a similar speech earlier this week

# THE LEX COLUMN

# The tax threat to dividends

Cash Surplus/Deficit

after tax in order to produce a about the group yesterday remainder is in the form

But Coats is by no means a tion. Would they have been over two wars, care, unique situation. Industrial and happier if Coats had announced inevitably a record co-pancommercial companies had a a £7m. rights issue, handed yield at £981 is 162 per c

net cash deficit of £3.6bn. in £41m. back in the shape of a The recent firming of gifts a 1974, and there is likely to be final dividend and given the the obvious difficulty in saugh

allowances coupled with the precisely what a number of looking differential over conchangellor's concession on stock other groups have done in the parable long-dated stocks.

appreciation have meant that an recent past-and that really is Arthur Bell has clear views

by £720.000 before interest des current y

enough to deter other companies company is scheduled to make year. A west market recently from following a similar course, profits over the rest of the year, the shares finished 7p lower

The group has plainly underestle and with disposals coming at 980 where the market capita mated the importance of divienthrough in venture capital consistion is £10.3m.

increasing number of companies cloud-cuckoo land.

liabilities. Over two-fifths of Charterhouse the major companies analysed Charterhouse

have no mainstream U.K. tax

ena aistribuuon.

Index fell 3.4 to 345.1 may be broadly in line

dends to a good number of its nearly 11 per-cent.

overall decline from E7.25 under fom, but ought n

threaten the dividend yie

Arthur Bell

inflationary trends.

The need for money obvious; in its chase for volu

growth since the offer for s

should ask themselves one quest debenture placing, the first

- Following hard on Distill successful £22m. U.S.

European loan raising exerci Arthur, Bell has come to U.K. market with an equi

loan package amounting En 3m. A £1.9m. rights is offers an ex-rights divide yield of 9 per cent. but

"To the financial cloudcuckoo land in which we are

This was how Coats Patons shareholders, and not just the At the same time described its decision on Thurs-

described its decision on Thursday to omit its final dividend, but something has gone wrong with its logic. By passing the payment, Coats has saved £2 m and has been bought for its running at not much more that as a result its market capitalisation has dropped by \$22m. unconditional.

Whether the Panel acts when the request is made—probably on Monday—remains to be seen. The Panel in the past has resisted requests for it to act as scrutineers in the counting of acceptances in bid situations, but to be asked to look into dealings after a bid has closed presents it with a new situation.

The MYH directors said in the counting of issues affecting the many and its brokers next whole correct the many and its brokers next when the many and its brokers next were saying such unkind things terhouse says that it many are not much more t regular flow of high income by £3m, and an uninspiring read that sheen bought for its running at not much more t regular flow of high income by £3m, and an uninspiring read that sheen bought for its running at not much more t regular flow of high income by £3m, and an above-everage dividend yield dustrial side, overall cash and has been bought for its running at not much more t regular flow of high income by £3m, and an uninspiring read that she bought for its running at not much more t regular flow of high income by £3m, and an uninspiring read that she bought for its running at not much mo

Determined

A Londoner McCarthy entered academic life late through Rushin College in Oxford after possal to make the holding of the Oxford Management Centre where his constant dealings an annual of the Oxford Management Centre where his constant dealings with employers helps to underthe his impartiality and discuss economic and political events with employers helps to underthe his impartiality and discussed to the NATO augules and constant dealings with employers helps to under the fact that he has for nearly ten years been chairman according to one authoritative part of any Community insiliution.

According to one authoritative part of any Community insiliutions have need Ministerial and combination of Nato and the DECD and perhaps the more recently came as a surprise—and more with employers and combination of Nato and the DECD and perhaps the more recently came as a surprise—and surprise—formed literations have need Ministerial and among with employed and perhaps the more recently came as a surprise—and more with employed and perhaps the more recently came as a surprise—and more with employed and perhaps the more recently came as a surprise—and more with the meeting in the part of any community insiliution.

The first bilateral meeting is not be according to the authoritative burner of the content of the industry of greece would return to being a minor, said one Nato Ministers and more with economic towards the solution of Greece would return to being a minor, said one Nato Ministers and more with economic towards the solution of Greece would return to the out of the Nato august much process. The control produced as an improvisation of the Nato aumini here.

The control of Nath and the process of the process of the standard rate tax pages, and tracks, Mr. Permed Ministers of Greece would return to being a minister said one Nato Ministers and more with economic towards the solution of Greece would return to being a major said on that the present corporation as statement that they "bad reason a statement that t

## Employment

Throughout all this, Croda has

## Schlesingers recommend that you Invest 25% of your portfolio overseas

#### Here's how to achieve itand largely avoid the dollar premium We believe overseas shares are essential in

any private portfolio today. That is not only Management Service, specifically designe good advice but, in the present climate, no more than commonsense.

The multiple benefits of this investment strategy are attainable through one simple transaction - investment of 25% of your capital in International "PIMS". This offers other important advantages:

\*You save substantially on the dollar premium, which means most of your money goes into productive investment, avoids the 25% premium surrender rule and involves much less risk, by using backto-back facilities.

\*You gain proven international investment management.

\*You gain the important tax advantages available to unit trusts. \*You save by switching into International

"PIMS" from your existing holdings through the Share Exchange Plan, instead

"PIMS" is the Personal Investmen for the larger investor of £4,000 to £100,00 and over and is linked to the Trident Un Trusts, managed by Schlesingers.

The Trident International Growth Func to which the International "PIMS" service linked, was invested at 295.75 as follows:

USA 61%, UK 10%, Germany 69 Japan 6%, Hong Kong 3%, S. Africa 25 Mining 3%. Cash awaiting investment 90,

International "PIMS" also ensures col tinued personal involvement in your inves ment through bi-monthly detailed portfol valuations and reports. Regular meetings a also arranged with the investment manager

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